The ANNALST

A Journal of Finance, Commerce and Economics PUBLISHED WEEKLY BY

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Vol. 47, No. 1204

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THE BUSINESS OUTLOOK

The business reaction continues, modified by an upturn in steel operations traceable to new railroad equipment buying. The chief sources of uncertainty are the probable duration of curtailment at Detroit and the pending farm legislation. Otherwise the strange lack of activity at the Capitol, is in many respects a welcome sign.

N the favorable side, so far as the immediate outlook is concerned, the main development has been a continuation of strong support for the steel industry from non-automotive sources, particularly the railroads. which is offsetting the slack demand for automotive steel. It has also been predicted that the low point in the current recession in automobile production has been reached. In some industries, such as machine tools, the underlying trend seems to be satisfactory. Construction contracts have declined, allowing for seasonal variation, but residential contracts have held at the December level.

Otherwise most business statistics confirm the existence of a well-defined recession. The department store sales index was lower in January. Heavy coal shipments have obscured a decline in other loadings; miscellaneous loadings, in particular, have declined sharply. The commodity price index is again lower.

Both business and commodity markets seem to have been affected to some extent by the unwonted quiet at Wash-There seems to be some doubt as to whether Congress is waiting for the President to do something or whether the President, now that the emergency is past, is experimenting with the idea of handing back to Congress the initiative in legislative matters. The only thing that is clear is that hardly anything has been accomplished outside the passage of more or less routine appropriation bills and the repeal of three agricultural control laws.

In the present view of most business executives, no news is good news so far as Washington is concerned. This attitude has found definite reflection in an action planned as an example for other industries by the National Lumber Manu-

facturers Association, which has adopted a resolution that the lumber industry should not urge any Federal legislation that would involve the expenditure of additional funds for its benefit. This attitude is a pleasant reminder of some forgotten facts regarding the tariff, e facts which bear recalling in view of the commonly accepted and widely preached doctrine that our protective duties have been entirely the result of the efforts of our "robber barons" to advance their own selfish interests at the expense of the rest of the country, especially at the expense of the farmer.

The protective tariff, in its extreme form, began with the Civil War. The outstanding authority on the tariff, Professor Taussig, in his Tariff History of the United States, points out, however, that the movement for higher duties actually began before Sumter was fired Its concrete expression was the Morrill Tariff Act of 1861, the purpose of which, in Taussig's view, was purely political: "The most important direct changes * * * were in the increased duties on iron and on wool, by which it was hoped to attach to the Republican party Pennsylvania and some of the Western States. Most of the manufacturing States at this time still stood aloof from the movement toward higher rates."1

The action of the National Lumber Manufacturers Association is wise and welcome because there has never been a time in the history of the country when there was greater need for manufacturers and other groups to ask merely to be let alone. The inflation movement which began toward the middle of the Hoover administration, for example, is too commonly attributed almost exclusively to the (Continued on Next Page)

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tern agrarian interests. The probability is that the movement would never have got to first base, or to third base at the outside, if it had not been for the strong support of certain industrialists.

For the ostensible purpose of counterbalancing the suppose ed advantages which manufacturers derive from a protective tariff, the Federal Government, from 1, 1933, to Jan. 31, 1936, spent \$1,971,569,000 on agriculture. This ines only AAA payments, other agricultural aid listed under the Farm Credit Administration, the Commodity Credit Corporation and the Federal Land Banks and direct relief administered by the Department of Agriculture. It does not include incidental (but doubtless substantial, in the aggregate) sums which have been made available to agricultural regions through the various other spending agencies such as the FERA and the WPA. This sum is 21/2 times the entire amount of military and naval expenditures in the period 1861-70. It is greater than the total expenditures for all Federal Government activities from July 1, 1894, to June 30, 1898, when the country emerged from a severe depres sion in less time than from the present depres-It is greater than total Federal expenditures for all purposes in any year prior to 1917.

After this 2 billions has been spent, we are still faced with the circumst judging by the fact that much of the time of the present ses s has been devoted to debates and discussions on the farm problem, the lem is still unsolved. Some observers would appear to be justified in ask-ing whether, if 2 billion dollars can't the problem, any amount Nevertheless there is hardly any likeliood that the political guardians of the ers will permit any of the philoso phy of the lumber manufacturers to affect their efforts to enact a substitute for the AAA. The only question seems to be where the money is coming from.

Even in that respect, however, there is a ray of hope. The administration is dently bent on raising additional funds by taxation, so that the desideratum of prime importance, the credit of the Federal Government, is now receiving attention. One plan, believed to emanate from administration sources, is to broaden the list of commodities to be taxed. Such a measure, of course, added to the on commodities already being levied, would in effect impose a sales tax. We should then be in something roaching the situation which existed toward the end of the Civil War, when, to quote Taussig, "Those who have grown to manhood since the great struggle closed find it difficult to imagine the existence and to appreciate the burden of (the) heavy and vexatious mass of tax-

To be headed into something of this kind is not a pleasant prospect, nor is it a favorable business influence. But it is the only alternative to a further destructive rise in the national debt. The sales tax is frequently objected to because it is indirect and painless. To raise sufficient revenue to continue farm benefits, however, the chances are the people wi

This may result in demands for ecor and may therefore be beneficial in the long run. We had a sales tax which ched a maximum of \$268,000,000 in the fiscal year 1920. In the seven months ended Jan. 31, 1936, miscellaneous internal revenue, which includes the excise taxes already on the books, accounted for more than half the total revenue, and was running about 15 per cent ahead of collections for the corresponding period of the preceding fiscal year.

The income tax should also show a

increase in spite of a steady lowering of the tariff under the present adminis tration. This, however, is entirely in harmony with the history of the tariff. One of the most satisfactory increases in customs revenues on record occurred in the period from 1843 to 1857, when the tariff, with one important interruption, was being continually lowered. In 1857, indeed, when the average rate of duty reached a new low record, the Federal income became redundant and a still lower tariff was enacted in order



marked increase. There is a consistent ship between income tax collections in any fiscal year and business activity in the preceding (overlapping) dar year. This is shown by Table I. TABLE I. PERCENTAGE CHANGES IN BUSINESS ACTIVITY AND INCOME TAX COLLECTIONS

William Com	THE RESERVE	
Business.	Year Ended June 30:	Income Tax.
1925 + 7	1926	+13
1926 + 2	1927	+12
1927 3	1928	- 2
1928 + 2	1929	+ 3
1929 + 5	1930	+ 3
1930	1931	-23
1931	1932	-43
1932 —20	1933	-29

In the seven months ended Jan. 31, 1936, income tax collections were 34 per cent higher than in the corresponding period of the preceding fiscal year. In view of the fact that the 14 per crease in business activity will not be reflected in income tax collections until next March, the outlook is for much higher revenues from that source.

enue from customs duties, until the Civil War almost the sole source of the Federal income, has shown a moderate to prevent a further piling up of a surplus in the Treasury. Income from customs duties reached

an all-time high record in the post-war period. This would seem to refute the assertion that one way to increase customs revenues is to reduce excessive tariff rates, because in 1921 and 1922 there were marked gains in the average rate of duty on imports. But these increases still left the average rate well below the average from the Civil War down to 1913, and the most casual inspection of the record shows that the record-break-ing Hawley-Smoot Tariff Act of 1930 contributed liberally to the decline in customs revenues which occurred from 1930 to 1933. With a gradual lowering of the average rate of duty since 1933 there has come an upturn in customs ections, which can only suggest that, solely from the standpoint of the United States Treasury, a carefully worked out plan for further reductions in import duties, either through reciprocal tariff agreements or otherwise, would be beneficial. The complete record of the relationship between tariff rates and cus-

THE ANNALIST

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Published Weekly by The New York Times Co., Times Square, N. Y. City Telephone LAckawanna 4-1000 Vol. 47, No. 1204, Feb. 14, 1936

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toms revenues is of much interest in view of the critical nature of the present state of the Federal Government's med need for additional revenue. The figures for the entire period since 1861 are given in Table II.

TABLE II. AVERAGE TARIFF RATES AND DUTIES COLLECTED

		-	CULLE	O A ASSES	-
Year		Duties	Year		Duties
Ended	Average			Average	
June 30:	Tariff*	lected†	June 30:	Tariff*	lected
1861	19	39	1900	49	229
1862	36	46	1901	50	231
1863	33	64	1902	50	251
1864	37	96	1002	30	
1001	48	81	1903	49	281
1865	49		1904	49	259
1866	49	177	1905	45	258
1867	47	168	1906	44	293
1868	49	160	1907	43	329
1869	47	176	1908	43	282
1870	47	192	1909	43	294
1871	44	202	1910	42	327
1872	41	213	1911	41	310
1873	38	185	1912	40	305
1874	39	160	1913	40	313
1875	41	154	1914	38	284
1876	45	145	1915	33	206
1877	43	128	Year	-	200
1873	43	127	Ended		
1879	45	133	Dec. 31:		
1880	43	183	1916	29	214
1881	43	194	1917	26	205
1882	43	216	1918	24	171
1883	42	211	1919	29	
1884		190	1919	21	237
1007	42		1920	16	326
1885	46	178	1921	29	292
1886	46	189	1922	38	451
1887	47	214	1923	36	567
1888	46	216	1924	37	532
1889	45	221	1925	38	552
1890	44	227	1926	39	590
1891	46	217	1927	39	575
1892	49	174	1928	39	542
1893	50	199	1929	40	585
1894	50	130	1930	45	462
1895	42	149	1931	51	354
1896	40	157	1932	58	254
1897	42	173	1933	52	275
1898	49	145	1934	45	289
1899	52	202	1935	142	1354
			dutiable i		
Hone of	dollars	tEstima	tad	mports.	†Mil-

Sources—Taussig: Tariff History of the United States; Statistical Abstract; Monthly Summary of Foreign Commerce.

We may conclude, then, that:

Any private corporation that spent 2 billion dollars, or even one-tenth of that amount, in two and a half years in an experiment but failed to find the answer to the problem, would abandon the attempt if, as is quite unlikely, it was still out of the hands of the sheriff; but the administration and Congress are still bent on continuing the great farm experiment, no matter what the cost.

2. It is gratifying, however, to find me attention being paid to financing a continuation of this great experiment by taxation, despite the unfavorable effect of heavier taxes on business.

3. Federal revenues are increasing, and with good management can be made to show further substantial gains, so that the outlook is not as bad as it would D. W. ELLSWORTH.

=	\boldsymbol{c}	0	N	T	\boldsymbol{E}	N	T	S-

The Business Outlook, by D. W.	Ellsworth
Financial Markets, by A. McB	
Gasoline Prices and Demand; Ind	dustrial Production Forecasts Consumption,
Canadian Business Index Rises to	Highest Level Since September, 1930, by
H. E. Hansen	
	262 C. L. N. V. I. C. I. F. I. 272

people will know they are being taxed.	H. E. Hansen	262
"Mr. Rice of Massachusetts said in 1860: The manufacturer asks no additional protection. He has learned, among other	Financial News of the Week265	Stocks—New York Stock Exchange272 United States Government Securities277
things, that the greatest evil. next to a ruinous competition from foreign sources,	News of Foreign Securities267	The Open Market
is an excessive protection, which stimulates a like ruinous and irresponsible competition		Dividends Declared
at home.'—Congress. Globe. 1859-60, p. 1,867. Mr. Sherman said: 'When Mr. Stanton says	Bond Redemptions and Defaults268	Bonds-New York Stock Exchange281
the manufacturers are urging and pressing this bill, he says what he must certainly	Business Statistics	New York Curb Exchange283
know is not correct. The manufacturers	Index to Business Statistics	Out-of-Town Markets
have asked over and over again to be let	Stock and Bond Market Averages271	Banking Statistics

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 278, 279 and 280.

Financial Markets: Stocks Continue Upward Swing

TOCK prices have advanced further during the past week, reaching new high levels. Trading has been fairly active. Bond prices have advanced, with many issues reaching new highs.

The week under review began with a moderate decline. The downward trend continued until Monday morning, when a gradual tendency toward recovery made its appearance. The advance accelerated on Monday and Tuesday. On the day following the holiday some further advances occurred, but the market became more irregular, with some issues declining in the face of gains elsewhere.

The best gains of the week have been in General Motors, Chrysler, the steels,



		High.	Low.	Last.
Feb.	7	112.8	111.0	111.7
	8		111.4	112.0
	10		111.8	113.7
Feb.	11	116.0	113.5	115.2
Feb.	12	Holiday		-
Feb.	13	116.3	114.3	115.1
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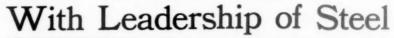
Union Carbide, the coppers, the tires, American Telephone, Consolidated Gas of New York, Western Union, the railroad stocks, Allied Chemical, and Johns-Manville, together with a number of specialties and preferred stocks. Westinghouse Electric, the mail order stocks, General Foods, Loew's, the tobaccos, United Gas Improvement, the alcohol stocks, Eastman Kodak and the oils failed to respond to the general advance. The container and chain store stocks have declined in the face of the rise in other parts of the list.

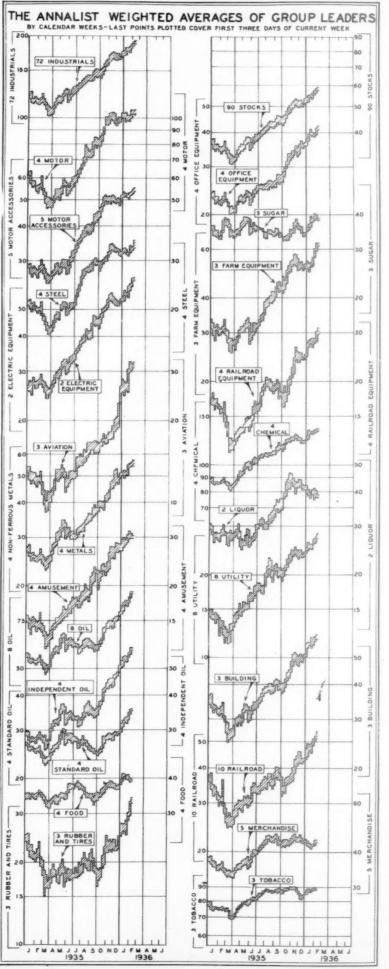
Financial news was generally unimportant in character. A number of corporations reported favorable fourth quarter and 1935 earnings. Reports from the major industries have been somewhat irregular in character. There has been no important change in the political situation.

The advance in stock prices which has taken place during the past three weeks has been remarkable in that it has occurred during a period in which the general trend of industrial activity has been moderately unfavorable. Many observers reached the conclusion in January that because stock prices were at a much higher level than a year before, and because of the probability of a minor recession in general business activity, stock prices would decline. This reasoning was plausible enough, but instead of a decline prices have advanced substantially. Curiously enough, the advance has been most substantial in pre-cisely that group in which the industrial recession has been most severesteel.

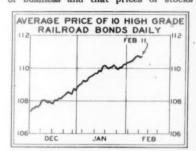
The discrepancy in the movement of stock prices and general business activity may be explained in part by the continued strength in bond prices. There is still a tremendous pressure of funds upon the investment markets, in spite of some reported foreign withdrawals on inflationary fears. The demand for high-grade investment securities, of course, has a sympathetic effect upon other grades.

It seems probable, however, that an-





other influence has played an important part in the movement of stock prices over the past several weeks, the longer term outlook for business. Present prices of many stocks appear high on the basis of current earnings. But if a further improvement in general business activity were to occur during 1936 as extensive as that which took place during the last half of 1935, business activity would be at a level which would make ssible a very much higher level of earning power. If there is a reasonable probablity that such a further recovery in general business activity will occur it is reasonable that little attention should be given to the immediate trend of business and that prices of stocks



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS.

	1936		_1936					
	Feb.	Jan.	Dec.	Nov.				
7	110.76	109.19	107.76	106.90	106,29			
8	110.76	109.21		107.08	106.19			
9		109.41	108.00	107.09	106.21			
10			108.08		106,24			
11	110.74	109.54	108.06		106.30			
12			107.88	106.91				
13	110.96	109.69	107.99	106.74				

should begin to discount what stocks may earn in 1937 or 1938.

The situation, of course, contains elements of danger. If a substantial recession in general business activity were to take place, or some other development indicating that we are not after all in a cyclical upswing in business, a drastic downward readjustment of the level of stock prices would become necessary. Some observers believe that the improvement in business that has occurred during the past fifteen months has been largely the result of heavy government spending and that the present situation is a precarious one, both for this reason and because of the possibility of a collapse in the European Exchanges.

The possibility of a break in the French franc has received considerable attention in the financial markets over the past thirty months. Business activity in France is at a relatively unsatisfactory level and it is probable that this condition is due in part to the fact that French prices, on a gold basis, are high relative to those in other leading countries. A downward revision of the gold value of the franc would place France in a better competitive position in the international markets and would doubtless tend to stimulate industries relying upon tourist trade. On the other hand, there is a marked aversion to further manipulation of the French currency on the part of the French general public because of memories of the consequences of the decline in the gold value of the franc during the Nineteen-Twenties.

It is obvious that, even if we assume that the franc will eventually fall below its present gold value, the timing of this change is extremely difficult to estimate. It is probable that financial markets will continue for some time to be harassed by rumors of an impending French collapse and it is also entirely possible that for some time at least the franc will continue its provoking failure to collapse.

A. McB.

Gasoline Prices and Demand; Industrial Production

larly since the advent of codes, there has been much commendable statistical research carried out in the petroleum industry in an effort to predetermine market demand and set production quotas by sections. Peculiar

in that its raw material is in liquid form other commodities, the industry wel-comes any well-founded guides for economic operation. For the most part, however, existing studies either touch lightly or avoid altogether the subject of prices and their full relationship to volume of production and consumption. Forecasts of domestic demand for gasoline, as an example, are usually related the general economic picture only in so far as the total number of cars registered tends to bear a long-time trend relationship to the number of gallons of oline consumed. The total number of cars registered, moreover, is often as hazardous to predict as would gasoline consumption if there were no

In most discussions of the industry's current position, analysts and statisticians have emphasized the importance of balancing "supply with demand" in order to provide the industry with a more equitable return for its products. Too seldom, however, have there been given accurate appraisals as to the effect of price changes on consumption, and, in turn, on the balance between supply and

relationship between the two

Forecasts Consumption

By WILLIAM H. GARBADE Jr.

demand. In other words, price is generally emphasized as a result without any regard to its causal relationship to other known factors.

Charts 1 and 2 are presented in support of the theory that the demand for gasoline, like that for other goods, exists only at a price and that changes in the total volume of gasoline sold vary not only with general business conditions and consumer purchasing power but also and demand in relation to price are always at play, acting and reacting on each other in free markets in such a way as to provide for maximum consumption at a price consistent with costs of production; and no one factor can be truthfully considered a cause alone or as an effect alone.

.Chart 2 shows the relationship between total retail value of gasoline consumption and the Federal Reserve

index. Throughout the period, for instance, average posted prices of "regular" gasoline have been used, whereas premium and third-grade products have contributed varying percentages of total sales at different periods. In earlier years, consumers paid a premium of 3 cents per gallon for a substantial part of their requirements, but as the depression grew more intense, the proportion of premium sales declined sharply and premiums were reduced to 2 cents a gallon. By the same token, sales of third-grade soline increased and posted prices for "regular" gasoline were shaded with "cash" discounts of from 1 cent to 2 cents a gallon. If it were possible to compensate for these changes in prices. the sales index would now show a lower value in relation to 1929 and 1930. If taxes were taken into account, on the other hand, they would tend to increase the amount paid by consumers in relation to earlier years. Neither of these factors, nevertheless, alters the course of trend comparisons which are clearly evident on Chart 2.

From the standpoint of practical application within the industry, the correlation is of decided value because:

 It shows the effect of price on volume of consumption.

It provides the link between the petroleum industry and general business activity.

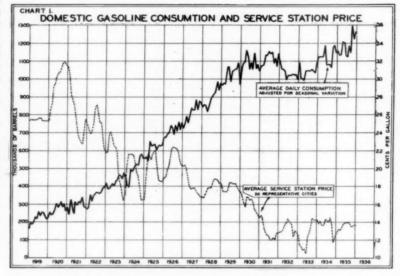
 It assists in forecasting total value of gasoline sales, and a breakdown of this item into unit price and volume.

 It gives a clue as to whether price increases can be held, once they are put into effect.

The factors listed above should not be taken to mean that the discovery of an 'East Texas' field would have no effect on the industry if business activity were in an upward phase. The figures do suggest, on the other hand, that the sudden opening of a new source of supply, if uncontrolled, would tend to depress prices and stimulate consumption to a point where the total value purchased by consumers would approximate some point consistent with the level of consumer purchasing power (industrial production). The additional volume of purchases made at lower prices would automatically tend to reduce stocks and restore balance.

A practical example of this action occurred in 1930 and 1931, when industrial production was declining sharply and when under normal conditions one would have expected a decline in gasoline consumption. With the threat of a flood of cheap crude from East Texas, however, service station prices declined from 15 cents a gallon in January, 1931, to 12 cents a gallon in August. This decrease of 20 per cent in price stimulated consumption to a new all-time high record (Chart 1).

Another illustration is to be found in the trend of consumption and prices during the latter part of 1934 and the full year of 1935. Throughout this entire period prices were below levels prevailing from November, 1933, to September, 1934, and consumption was therefore maintained at a higher level than during the earlier period. Still further evidence of the relationship is provided in the comparative figures on consumption by Federal Reserve Districts published in THE ANNALIST of Jan. 17. In the San Francisco District, the only section where retail prices had suffered severely during the year, consumption for the ten months of 1935 recorded a gain of



IT IS TIME TO SAY THIS AGAIN

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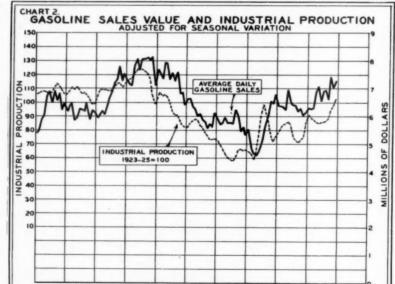
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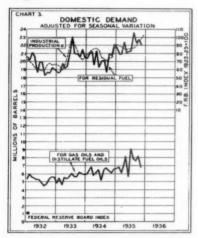
with selling prices. Chart 1 shows the long-term relationship between domestic gasoline demand and retail prices since 1919. Throughout this entire period the automobile and the petroleum industries have grown side by side, with successive price reductions for their products creating additional consumer demand. This additional demand, in turn, has made possible further price reductions by lowering unit costs and by spurring research, inventions and the quest for lower transportation costs.

To ask which long-term movement caused the other is merely to bring up the question of the "chicken and the egg." In view of current Congressional investigations into the affairs of "big business," nevertheless, it is of vital importance to re-emphasize the fundamental observation that the forces of supply

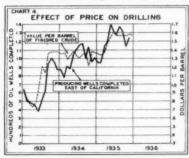
Board's index of industrial production from 1926 to date. As one of the most sensitive indicators of general busines conditions and consumer purchasing power, the production index shows a decidedly interesting relationship to the sales curve, the latter lagging the former in major trends by from two to four months. This relationship is likewise evident between indexes of retail sales of other products and sensitive indexes of general business activity. Percentage swings in production, of course, are greater than those in retail sales and particularly retail sales of consumer goods in the necessity class such as gas oline; trends, nevertheless, are obviously

The tendency for gasoline sales value to show an upward trend in relation to production is partly due to inaccuracies 10.1 per cent over the same period of 1934. This was in marked contrast with the situation in the New York Reserve District, where prices (plus the increased tax) were generally higher than in 1934 and where consumption increased only 2.3 per cent. This price-consumption relationship also goes far to explain the relatively unfavorable consumption trends recorded in those States which have increased their tax rates within recent years.1

The marked sensitivity of gasoline demand to changes in retail prices is particularly significant as it bears upon price relationships and balanced operations within the industry. As mentioned in these columns on Jan. 17, the recent crude advance of 10 cents a barrel would have to be followed by sustained advances in retail prices if it was to be held. Retail prices did advance sharply after the crude increase, and, all other factors being equal, some curtailment of demand would be evident. Volume of supply, on the other hand, would tend to increase in response to the larger unit return for various factors within the industry, and stocks would increase more than seasonally. Because of the weak holding power of many small units and some large units, the retail price structure might then collapse of its own



Actually, however, the increase in prices at this time is much more auspicious than has been the case for some time past, in view of the sharp increase in business activity recently reported in the Reserve Board and THE ANNALIST indexes. In other words, on the basis of past relationships it appears that gasoline sales value for the first quarter of 1936 will increase from 10 to 15 per cent over the corresponding period of 1935. The increase in sales volume, therefore, will tend to vary inversely with the



increase in prices, and sectional increases will likewise be largest where prices are lowest in relation to last year (assuming no wide discrepancies in changes in purchasing power). Today's retail price level, which is from 6 to 8 per cent above that of the early part of 1935, indicates that volume of demand for the first

quarter might be expected to increase approximately 5 per cent.

Because of its high value in relation to other derivatives, gasoline is generally accorded the lion's share of consideration in current analyses. This tendency is regrettable, since from the standpoint of production surpluses, storage and transportation a barrel of fuel oil is in many respects just as important as a barrel of gasoline, and increased demand for fuel oil contributes heavily to a better statistical position for crude oil and, in turn, for other finished products.

Domestic demand for gas and fuel oil combined is not subject to correction for seasonal variations, because it is composed of two major component parts, which follow different cyclical and seasonal patterns. The writer has therefore calculated a "breakdown" of the total figure into residual fuel oil and gas and distillate fuel oil since 1932, and the adjusted figures are plotted on Chart 3. Since residual, or heavy, fuel oils are consumed largely by industrial plants, railroads, ships and other "heavy" industries, it is logical to find the extremely close correlation with industrial production also shown on Chart 3. Prices here are also important, but they are secondary to business fluctuations. Gas and distillate fuel oils, on the other hand, are sold largely to domestic consumers and Diesel operators, and therefore domestic demand shows a long-time upward trend corresponding to the growth in oil burners and Diesel-powered engines in use. Gas and distillate fuel consumption, in fact, may be expected to expand more rapidly than that for any other major petroleum derivative during the next decade.

Consumption of all fuel oils, kerosene and lubricating oils, consequently, appears destined for further increases during the early part of 1936—a propitious factor with respect to the short-term stock position of major refineries.

Up to this point the immediate outlook for petroleum profits has been predominantly favorable, and it appears safe to estimate that earnings for integrated companies east of the Rocky Mountains will attain record high levels for the early months of 1936. There are, however, two major natural forces which have always acted to retard profits in the industry.

UNITED STATES SAVINGS BONDS

INCREASE IN VALUE

United States Savings Bonds are direct obligations of the United States Government. These bonds do not pay interest, but are sold on a discount basis. The cash surrender value from the date of purchase to the end of the first year equals the purchase price, and thereafter increases by definite amounts each six months for the ten-year term of the bond. At maturity, in ten years, the bonds are paid at face value, which is equivalent to a return on the purchase price of 2.9 per cent compounded semi-annually.

United States Savings Bonds are not transferable. They may be redeemed at any time after 60 days from date of purchase at fixed cash surrender values. Hence they are free from price fluctuation.

CALENDAR YEAR LIMIT

It is permissible under the law authorizing these bonds that \$10,000 (but not more than \$10,000) maturity value may be registered each calendar year in the name of an individual, (either as such or as a co-owner), partnership, corporation, association, or other single identity.

An additional \$10,000 maturity value may be so registered each succeeding calendar year (January 1st to December 31st) so long as these bonds are on sale.

CO-OWNERSHIP

United States Savings Bonds may be purchased and registered in the names of two (but not more than two) individuals. This ownership will be in the alternative, as "A or B", and such bonds may be redeemed at any time by either person named as co-owner in the same manner as checks may be cashed on a joint bank account.

The owner of a United States Savings Bond may name a beneficiary to whom the bond will be payable in the event of the death of the owner. These bonds may also be registered in the names of minors.

TAX EXEMPTIONS

United States Savings Bonds are exempt both as to principal and interest from present or futurelocal or federal taxation to the same extent as other Treasury bonds.

Treasury Department Circulars Nos. 554 and 530, as amended, covering tax exemptions, details of issue and regulations governing, United States Savings Bonds, will be sent upon request. Copies are also available at Post Offices and Federal Reserve Banks.

FOR TRUST FUNDS

Trustees or guardians have the right to purchase each calendar year the legal limit of United States Savings Bonds for each bona fide trust in their custody.

PROTECTION AGAINST LOSS

All United States Savings Bonds are registered by the Government in the respective names of the owners at the time of issue. Should your bond be lost, burned, or otherwise destroyed, a duplicate will be issued upon proof of claim and proper indemnity.

REGULAR PURCHASE

Increasingly large number of persons are buying United States Savings Bonds regularly either for themselves or as gifts to others. These bonds may be purchased at Post Offices. Should it better suit your convenience, United States Savings Bonds may be ordered by mail direct from the Treasurer of the United States.

They mature in ten years and are sold in denominations and at prices as follows:

\$25 United States Savings Bonds at \$18.75

\$50 United States Savings Bonds at \$37.50 \$100 United States Savings Bonds at \$75.00

\$500 United States Savings Bonds at \$375.00 \$1,000 United States Savings Bonds at \$750.00

'See "Higher Gasoline Taxes a Serious Threat to Recovery of Motor Industry," THE ANNALST, NOV. 1, 1935.

The first is the tendency for major and independent marketers alike to strive to keep consumption per outlet from decreasing in spite of the addi-tional number of outlets engendered by fixed margins. Sharp price increases not accompanied by similar increases in consumer purchasing power, however, cause a decline in sales per outlet even though profits increase. In order to regain the loss in sales volume, prices revised downward-in many cases far below the point of profit for lowcost distributors, and this decline exerts a depressing influence on raw material

The second drawback to profits is the uncertain factor of supply correction which becomes increasingly imminent as prices advance. As the American Petroleum Institute recently reported, there is no basic shortage of crude oil reserves in this country. On the contrary, there are many millions of barrels in proved and unproved areas and depths which could provide new supplies as soon as

prices reach levels which compensate for more intensive exploration and drilling. Chart IV portrays the relationship between number of wells drilled and value of a barrel of finished crude east of the Rocky Mountains from 1933 to date. Price advances during the month, if held, may conceivably cause an increase of 10 per cent in drilling activity and thus greatly broaden the possibility of prolific new discoveries.

In providing the link between the petroleum industry and general business activity, the discussion above leads to the conclusion that individual companies, both large and small, can profit through a study of their own problem in relation to regional business conditions throughout the country. The timing and extent

of price changes is obviously a problem which, if not handled with due regard to general economic conditions, can prove costly.

As a practical guide to the scientific approach to pricing and other problems involving a knowledge of sectional purchasing power, the writer recommends the use of THE ANNALIST'S regional business indicators such as new p ger car registrations, steel mill activity, cotton consumption and electric power production. Particularly in the light of the administration's diverse spending policies, it is now most essential for petroleum and other nation-wide marketing organizations to keep currently informed as to business trends in different sections of the country.

The 65th Annual Statement of the

Sun Life Assurance Company of Canada

Reflects the Strength and Stability of Life Assurance

A voluntary co-operative enterprise which for generations has stood every test

HIGHLIGHTS OF 1935

ASSURANCES IN FORCE . . . Exceed Two Billion Seven Hundred Million Dollars. This is the amount which will be paid by the Sun Life as the policies now in force reach maturity. By thrift and foresight more than a million policyholders have provided, through Sun Life policies, for the support of their families in seven of premature death, and their support of their families in case of premature death and their own independence should they live to old age.

NEW ASSURANCES PAID FOR . . . Exceed Two Hundred Million Dollars for the year. During 1935 more than seventy thousand persons established estates by purchasing Sun Life policies, thus providing security for many thousands of homes.

POLICYHOLDERS AND BENEFICIARIES . . . Benefits amounting to Eighty Million Dollars were paid out—over Two Hundred and Eighty-five Thousand Dollars for each working day. Since the Sun Life commenced business 65 years ago it has paid out to policyholders and beneficiaries well over Nine Hundred Million Dollars.

ASSETS . . . Of over Seven Hundred Million Dollars ensure that every Sun Life policy will be settled promptly when the time for payment arrives. In the meantime, this fund invested on behalf of policyholders, contributes notably to national and industrial progress.

4035						ecem		,	\$2,725,586,000
NEW AS	SUR	AN	ICE	SP	AID	FOR	-		219,076,000
INCOME									161,058,000
DISBURSE	ME	NT!	5						119,164,000
EXCESS C	DEIN	ICC	MC	EC	VE	DISE	LIR	SE-	
MENT							-		41,894,000
PAYMEN						OLDI	ERS		
During			-		-	-			80,284,000
Since									968,614,000
ASSETS									706,744,000
LIABILIT	IES.	wel	meis		f can	ital et	ock /	has	,,
shareh	older		cea	unt			-		692,400,000
PAID-UP	CA	PIT	AL						,
credit	of	sh	918						
holder				-		\$3,2	81,0	000	
RESERVE ation i	for d	lepi	reci						
and re	eal e	sta	te			5.2	01,0	000	
SURPLUS							62,0		
							/-		14,344,000

SUN LIFE ASSURANCE COMPANY OF CANADA

Canadian Business Index Rises to Highest Level Since September, 1930

Business Activity for last December rose to the highest level since September, 1930. The index is 85.9, as compared with 83.3 for November and 75.4 for February, last year's low. The most important factor in the advance of the combined index was a sharp rise in the adjusted index of cotton imports. Next in importance was a further rise in the automobile index. Substantial gains were also recorded by the adjusted indices of exports of boards and planks, freight car loadings, copper exports, sprint production and hogs slaughtered. Slight increases were shown by where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1930.

Foreign trade contracted sharply in December. For both exports and imports the decline exceeded the usual seasonal decrease. Total exports of merchandise amounted to \$70,565,000, as compared with \$85,317,000 for November and \$61,395,000 for December, 1934. Total imports amounted to \$38,569,000. as compared with \$55,958,000 for November and \$39,108,000 for December, 1934. On an average daily seasonally adjusted basis, exports declined to



the adjusted indices of cattle slaughtered and steel ingot production. The greatest decrease for the month was shown by the adjusted index of rubber imports. Next in importance were declines in the adjusted indices of coal production, elec-TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY AND COMPONENT GROUPS

AND COMPONENT GROUPS
Preight car loadings. 64.8 62.5
Elec. power production. 90.9 92.9
Automobile production. 156.3 120.0
Newsprint production. 88.5 86.7
Steel ingot production. 93.2 94.3
Copper exports. 106.9 82.3
Nickel exports. 101.4 134.5
Coal production. 99.2 94.3
Copper exports. 101.4 134.5
Coal production. 99.3 99.3
Crude rubber imports. 79.9 131.5
Raw cotton imports. 140.8 87.4
Flour production. 72.3 76.1
Cattle slaughtered. 103.8 101.2
Hogs slaughtered. 112.8 100.6
Exports of boards & plks 84.2 74.9
Building permits 14.6 19.5
Combined index. 85.9

tric power production, nickel exports and building permits. Moderate losses were recorded by the adjusted indices of flour and pig iron production.

Table I gives for October, November and December the combined index and components, each of which is

\$2.036,000 from \$2,273,000 for November, while imports decreased to \$1,432,000 from \$1,695,000. The trade treaty with the United States became effective Jan. 1 and the December decrease undoubtedly was due in part to a withholding of shipments until more favorable rates prevailed.

TABLE II. THE COMBINED INDEX

	CATTAC	EL GAL	IN U.Zh.Bi	H , 13	30	
	1935.	1934.	1933.	1932.	1931.	193C.
Jan.	 . 75.6	70.4	56.1	66.9	78.3	102.4
Feb.	 . 75.4	72.5	54.0	66.5	76.1	96.9
Mar.	 . 75.4	76.1	52.9	68.6	79.1	97.6
Apr.	 . 76.9	76.9	54.2	62.9	83.0	98.4
May	 . 77.6	78.5	59.9	66.0	79.1	99.4
June		77.7	64.1	64.6	73.2	94.9
July	 . 76.6	76.3	70.8	58.1	72.7	93.3
Aug.	 . 76.8	75.6	75.0	58.5	70.8	90.3
Sept.	 . 77.1	76.1	71.6	60.5	72.0	83.2
Oct.	 . 79.5	72.8	69.9	57.4	67.2	84.2
Nov.	 . 83.3	74.5	68.2	62.0	69.9	84.2
Dec.	 . 85.9	77.8	68.4	56.2	69.8	81.9

Employment again turned upward in December. The Dominion Bureau of Statistics seasonally adjusted index is 106.1 for Jan. 1, as against 102.4 for Dec. 1 and 101.1 for Jan. 1, 1935. The rise of 3.7 points carried the index to the highest level since April, 1931.

THD

The Week in the Commodities: Index Again Lower

THE downward trend of commodity prices continued last week, the Annalist Weekly Index of Wholesale Commodity Prices declining to 126.6 on Feb. 11 from 127.1 the Tuesday previous. The markets were generquieter and without trend, reflecting the severe weather throughout much of the country, protracted uncertainty regarding the government's agricultural policy and the ebbing of the latest fit of inflationist sentiment. Little change is in prospect until the administration's

program is clarified. Although wheat and flour and silk and wool also declined, the greater part of the drop in the index reflected lower cattle prices. Hogs, on the contrary, were higher. The severe weather has resulted in a considerable degree of irregularity in the live stock markets, and the current week's quotations are for that reason not to be accepted without reservation as indicative of the trend. Butter and eggs advanced, along with cotton

DAILY SPOT PRICES

					-Moc	dy's-
					Inc	iex.
					U. S.	Old
	Cotton.	Wheat.	Corn.	Hogs.	8.	8.
Feb.	511.45	1.16%	.821/4	10.55	170.5	99.6
Feb.	611.60	1.16%	.824	10.32	170.0	99.3
Feb.	711.65	1.15%	.811/4	10.19	169.9	99.2
Feb.		1.15%	.8114	10.64	169.7	99.1
Feb.	1011.75	1.14	.821/2		169.7	
Feb.	1111.80	1.14%	.821/2	10.85	170.9	1CO.0
Cot	ton - Mic	idling	upla	nd, N	lew	York.
Whe	at-No. 2	red, c	. i. f.	. dom	estic,	New
York	. Corn-N	o. 2 ve	llow.	New	York.	Hogs
-Day	v's averag	e. goo	d and	choic	e, Chi	cago.
Mood	y's Index	-Fifte	en sta	ple co	mmod	ities:
Dec.	31. 1931=1	00: Ms	irch 1	. 1933-	=80.	

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country)

Canada. Base1926. Day compiledFri.	U. K. 1926. Sat.			
Week Ended				
1935. Nov. 2. 72.4 Nov. 9. 72.4 Nov. 16. 72.6 Nov. 23. 72.9 Nov. 30. 72.9 Dec. 7. 72.7 Dec. 14. 72.7 Dec. 21. 72.8 Dec. 22. 72.6	68.3 68.5 68.6 68.7 68.6 68.6 68.7 68.8 68.8	350 352 353 353 353 354 357 358 357	102.9 103.0 103.1 103.0 103.0 103.4 103.3 103.3	53.8 §54.1
1936.				
Jan. 4	68.7 68.6 68.3 68.4 68.2 [talian	357 359 360 362 data	103.7 103.6 103.6 103.5 103.7 suspe	ended

data, 1933-1934, see THE ANNALIST of 15, 1935, page 429; for data, May, ptember, 1935, see issue of Dec. 27,

COTTON

The cotton market closed the week slightly lower, except for the spot March contract, which advanced 20 to 21 points. May closed at 10.80-10.81 Tuesday, with a net loss of 2 to 3 points; October at 10.20, off 9 to 10 points; spot middling at 11.80, up 20, and May Liverpool at 5.76d, unchanged from a week earlier.

The market declined further on Wednesday of last week, as the uncertainty over a new AAA continued. On Thursday, however, it turned stronger on a reaction from an oversold condition, the slow rise persisting until Tuesday. Pressure then developed in the further months, which declined, but March continued to advance as trade interests increased their pricefixing activities and houses handling government pool interests released little in the way of March contracts, and as the 178,600 bales of pool March contracts deterred shorts.

Talk of inflation and the rise in the stock market have both been helpful, but the impetus from inflationary sources would appear nearly exhausted, while the immediately forthcoming course of the stock market is not entirely clear. However, the removal of the support derived from both these sources could be

Pending Government Plan clothed in obscurity; the administration more than made good by the ending of

the current uncertainty as to the government policy regarding both crop control, sales of government holdings and retroactive processing-tax substitutes.

Decision as to the disposition of the government cotton holdings is still held up, Senator Smith backing a program for releasing a fixed amount each week over the next four or five years and Mr. Johnston of the pool, supporting a considerably more flexible program.

The substitute for the AAA remains

appears to be endeavoring to reconcile considerations of constitutionality with a practical method of production control and to be finding considerable difficulty in so doing.

Domestic spot interest was largely quiescent, pending assurance that retroactive taxes would not be levied on the mills in place of the defunct processing taxes. Exports were higher, and for the season since Aug. 1 now amount to 38.9 per cent more than a year before.

Exports of raw cotton from the three leading exporting countries—the United States, Egypt and India-totaled 5,058, 000 bales during August-December, according to the Bureau of Agricultural Economics, against 3,868,000 in 1934, and 5,545,000 in 1933, increased shipments from the United States accounting for the greater part of the gain. United States shipments were 44 per cent above the same period in 1934, while those from Egypt were 16 per cent and from India only 1 per cent more.

MOVEMENT OF AMERICAN COTTON ousands of running bales, count ound as half, linters excluded; as re ported by the New York Cotton

		Jan. 30,	Feb.7	Ch'
Movement Into Sight During week Since Aug. 11	152	172	121 6,608	+25
Deliveries During W To domestic mills To foreign mills	eek: 133 104	147 142	109 97	+22+7
To all mills	237	289	206	+15
To domestic mills To foreign mills	3,738		2,696 2,932	
To all mills	6,968		5,628	+23
Exports: During week Since Aug. 1	167 4,140	71	106 2.960	+57 +38
World Visible Supply (Thursday): World total Week's change. † U. S. A. only	6,499 —74	6,573 -117 4,805	6,298 -85 4,466	
Certificated Stocks: Thursday *Adjusted. †Includention.	28 des re		99 Ame	-71

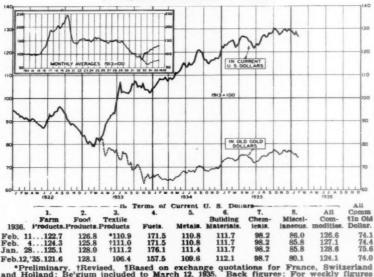
Cotton cloth sales, though higher, were probably still below current mill output, interest of buyers being largely confined to spot goods by fear of retroactive taxes. Unfilled orders were reported to be running down rather rapidly and stocks of goods were increasing in some quarters, according to the Cotton Exchange Service, which observed, however, that "on the other hand, it is reported that the retail business is well sustained and stocks in retail hands are running down rapidly. This situation must make itself felt in buying orders

The world stock of American cotton at

The world stock of American cotton at the end of December was much smaller than that on the same date a year previous, but the world stock of foreign cottons was larger, according to the New York Cotton Exchange Service. The total stock of all growths was slightly smaller than that of the previous year. On the basis of the world supply and world distribution of cotton for the first five months of the season, to Dec. 31, the total stock of all cottons in all hands in the world at the end of December, including the unpicked and unginned portions of all crops, is estimated at 28,392,000 bales, compared with 28,576,000 on the same date last season, and 31,612,000 two seasons ago, and was the smallest for that date since 1930, when it totaled 27,300,000. The stock of American cotton was much smaller than during the 27,300,000. The stock of for-ton was much smaller than during the but the stock of forton was much smaller than during the past two seasons, but the stock of foreign cottons was larger. The world stock of American cotton at the end of December was 14,502,000 bales, compared with 15,491,000 on the same date last season and 18,432,000 two seasons ago. The world stock of foreign growths, on the other hand, was 13,890,000 bales at the end of December, compared with 13,085,000 last season and 13,180,000 two seasons ago. These figures include govern-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913==100)

(Unadjusted for Seasonal Variation)



*Preliminar and Holland; from April 26, Dec. 27, 1935, p

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

1	Feb. 11, 1936.	Fab 4 1926	Feb. 12, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.141/4	Feb. 4, 1936.	\$1.11%
Corn No 2 vellow (bu)	821/	.82%	1.01%
Corn, No. 2, yellow (bu.)	.4217 .72%	4212	.63%
Rye No. 2 Western domestic c i f (bu.).	7257	.4202 .72%	.80
Bariey, maiting (bu.)	.84%	.85%	1.03%
Cattle, choice heavy steers, Chicago (100 lb.)	11.25	12.50	13.56
Hogs, day's average, Chicago (100 lb.)	10.85	10.40	8.00
Cotton, middling upland (lb.)	.1180	.1160	.1255
Wool, fine staple territory (lb.)	.89	.881/6	.76
Wool, Ohio delaines, scoured (lb.)	.88%	.861/4	.68%
Beef, choice Western dressed steers, 700 lb.	.00%	.00%	.0076
and up (100 lb.)	16.50-18.00	16.00-18.00	18.50-19.50
Hams, picnic (lb.)	.141/4	.141/4	.121/2
Pork, mess (100 lb.)	32.37	32.25	28.75
Pork, bellies (lb.)	.221/4	.22	.20
Sugar, refined (lb.)	0465	0465	.0430
Coffee, Santos, No. 4 (lb.)	.09%09% .06%07 7.80-7.95	.09½09% .06½07 8.05-8.20	.101/2
Coffee, Rio, No. 7 (lb.)	067/ 07	0812 07	.08%
Flour, car lots, 98 cotton basis (bbl.)	7 80 7 06	9.05 9.30	8.05-8.20
Lard, choice Western (100 lb.)	11.20-11.30	11.40-11.50	11.50-11.60
Cottonegad oil bleachable (100 lb)	9.90@10 10	10.00 b	11.15 b
Cottonseed oil, bleachable (100 lb.) 11 Printcloth, 38%-inch, 64x60, 5.35 (yd.)			061/ 06 8
Cotton shooting busyes 26 inch 56x60 4 00	.05%05%	.05%	.061/406 1/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	071/	0771/	071/ 075/
Cotton yarn, Southern two-ply warps, No.	.07%	.07%	.071/207%
20 (lb.)	.28%	991/	201/
Worsted yarn, Bradford, 2-40s, half-blood	.2079	.28%	.30%
	1.51%	1 511/	1.311/4
Silk, 78% seriplane. Japan, 13-15 size for	1.0178	1.51%	1.0176
near-by delivery (lb.)	1.84-1.89	1.87-1.92	1.44-1.49
near-by delivery (lb.)			
Cool anthrocite stove company (not ton)	.57	.57	.60
Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts-	7.25	7.25	7.25
burgh (net ton)	\$2.20	\$2.20	0.0%
Coke, Connellsville furnace, at oven(net ton)	3.65	3.65	2.05 3.85
Gasoline, at refinery, Oil, Paint and Drug	3.00	3.60	3.80
Reporter avge. at 4 refinery centers (gal.):	05521/	05531/	0400
	.0653%	.0553%	.0400
Petroieum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.252	1.252	1 100
Drug Reporter avge. for to fields (bbi.)4	18.84	18.84	1.177
Pig iron, Iron Age composite (gross ton)			17.90
Finished steel, Iron Age composite (100 lb.).	2.109	2.109	2.124
Copper. electrolytic, delivered Conn. (lb.)	.091/4 .041/2 .481/8	.091/4	11.09
Lead (lb.)	4017	.0475	.03500355
Tin, Straits (ID.)	0485	.48	.51
Zinc, East St. Louis (10.)	.0480	.0485	.0370
Tin, Straits (lb.) Zinc, East St. Louis (lb.) Lumber, Architectural Record monthly composite (1,000 ft.)	416 10	416 10	****
Drick Architectural Bosond monthly com	-10.18	*16.18	°16.23
	*14.55	914 EE	814 50
Constituted Architecturel Percent	14.00	*14.55	*14.78
Structural steel, Architectural Record	81 PK	81 OF	01.00
monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly com-	** **	40.00	
posite (bbl.) Leather, Union (lb.)	*2.20	*2.20	°2.20
Learner, Union (ID.)	.36	.36	.31
Hides, heavy native steers, Chicago (lb.)	.15	.15	11
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paner. wrapping. No. 1 Kraft (lb.)	.041/4	.041/6	.041/2
Rubber, standard thick latex (lb.)	.10%	.157	.134
*Monthly prices as of Jan. 15, 1936, and .	Jan. 15, 1935.	†Prices for pro	evious Friday.
ffClosing price of nearest future contract.	!!Blue eagle	. [Nominal.	b Bid.

Next Week The Outlook for the Food Industry By S. L. MILLER

ment-financed American cotton, as well

ment-financed American cotton, as well as all cotton in private hands.
World stocks of American cotton at the end of December this season were the smallest for that month since 1929, when they were 13,208,000 bales. On Dec. 31, 1930, they aggregated 15,541,000 bales, the following year 20,570,000 and 20,165,000 on Dec. 31, 1932. Stocks of foreign growths in the world at the end of last December were the largest for any corresponding month on record—i. e., any corresponding month on record—i. e., from 1927 through 1935. The smallest Dec. 31 world stock of foreign cottons was registered in 1931, when it aggregated 10,073,000 bales. The smallest

THE GRAINS

The May wheat contract declined steadily during the past week, but July and September showed little change, moving within restricted limits. May closed at 97% Tuesday, against 99% a week previous, and September at 87%, against 87%. May Winnipeg declined further to 831/4 (Canadian currency) from 86, while May Liverpool closed at the United States equivalent of 91 % cents, against 92.

The weakness at Winnipeg reflected the unsatisfactory situation in Canada, Broomhall stating that that country might not be able to export more than 250 millions of bushels. This was desing to domestic markets as well, as was the delay of the administration in announcing its new program for farm relief and for its financing—by retroac-tive taxes or otherwise. The difference in the trend of the May and the other contracts reflected backspreading by those who were covering themselves on the new-crop months, which made May easy and the new-crops firm. The backspreading in turn reflected to a considerable extent the fear lest the current cold weather has damaged the new crops, although it is still too early for real crop

World wheat stocks at the first of February were estimated to be around 300 million bushels under a year earlier, according to the Bureau of Agricultural Economics. Adverse weather conditions during most of the Autumn months have reduced Danube Basin Winter wheat sowings well below the previous season's large area, that of Rumania being reduced 15 per cent from last year by a shortage of seed wheat.

UNITED STATES WHEAT MOVEMENT Thousands; exports as reported by to Department of Commerce, visible sup-plies as reported by the Chicago Board of Trade)

-		ded Sat	
	Feb. 8.	Feb. 1.	Feb. 9,
	1936.	1936.	1935.
Wheat exports (bus.)	. 3	Nil	Nil
Since July 1	. 172		2,965
Flour exports (bbls.)		131	21
Since July 1º	. 1.816		2.546
Total (bus.)†	. 135	1146	99
Since July 1†	. 8,707		14,931
Visible supply at week	-		
end (bus.)	.61.575	64,223	67.348
*Including flour n		n hond	from
Canadian wheat. †Flo			
at 4.7 bushels to the			
at 4.1 Dushers to the	DELLICI.	TIPEATOR	The same of the sa

March May July Sept. Dec.

Contract
Silk#:
March ...
May
July
Sept. ...
Contract

Wool Tops: March ... May ... July ... Sept. ... Cct. ...

Jan.
Cottons
March
May
July
Sept.
Contr.

CANADIAN WHEAT MOVEMENT housands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

24, Feb. 1, 1935.	
5 * 2.436 80,173	
	80,173

afloat at week-end; 244,506 §247,489 245,853 *Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. †Including stocks at U. S. ports. †Revised.

Corn and the other grains showed little change. Corn was supported by continued heavy feeding and relatively light arrivals. The condition of the 1935-36 Argentine corn crop is reported as good, according to the Bureau of Agricultural Economics, although some damage has resulted from lack of rain, excessive heat and locust attacks; the area is estimated officially at 18,854,000 acres, or the largest on record.

SUGAR

Sugar futures advanced 3 to 4 points in a quieter week. The market declined

on Wednesday on renewed fears over the status of the Jones-Costigan act, no mention of which was made in the President's recommendation for the repeal of the cotton, tohacco and potato acts. The market rallied sharply Thursday and thereafter quieted down.

sumption are estimated at approximately 1,500,000 tons larger than the previous year, world sugar stocks will show a decrease of 1,208,000 tons on Aug. 31, 1936, according to B. W. Dyer & Co. This will make the fifth consecutive year that a decrease has occurred and will place stocks at 8,668,000 tons, compared with the 1931 high of 12,953,000 tons.

The relation of final stocks to total an-

5.12 5.30 5.06 5.81 May 27 4.59 Dec. 27 5.32 5.44 5.21 5.65 May 28 4.75 Dec. 26 5.39 5.57 5.30 5.66 Jan. 24 4.86 Dec. 26 5.62 5.70 5.60 5.77 Jan. 24 4.97 Dec. 27 5.61 5.78 5.58 5.86 Jan. 24 5.05 Jan. 9

5.27 Apr. 5.30 Jan. 5.38 Feb. 5.46 Feb. 5.52 Feb. 5.55 Feb.

73.0 84.5 86.5 103.7 95.0 104.1

5.31 5.22 5.30 5.21 5.38 5.30 5.37 5.22 5.46 5.37 5.43 5.32 5.52 5.47 5.49 5.38

1.76 1.71½ 1.76 t 1.80½ 1.69 1.86½ 1.80½ 2.09½ Oct. 21 1.41 July 26 1.77 1.71½ 1.75½ 01.76½ 1.78½ 1.68½ 1.85½ 1.85 2.09½ Oct. 21 1.68½ Feb. 7 1.74 1.69 1.73½ 01.74 1.77½ 1.67 1.85½ 1.87 1.87 1.97½ Dec. 31 1.67 Feb. 7 1.70½ 1.67 1.70½ 1.67 1.80 1.77 1.80 Jan. 28 1.64 Feb. 7

103.5 102.8 103.9 102.9 103.7 103.0 103.2 103.2

9.90 10.38 10.10 10.88 Dec. 9 9.93 10.43 10.10 10.89 Dec. 9 9.91 10.43 10.10 10.94 Dec. 9 9.82 10.25 9.92 10.25 Jan. 29

11.40 t 11.55 11.35 11.80 11.35 12.71 Oct. 16 9.65 Mar. 21 11.71@11.74 11.90 11.65 12.16 11.65 13.04 Oct. 16 10.86 Oct. 1 12.05@12.06 12.18 11.98 12.47 11.95 13.33 Oct. 16 11.95 12.n. 31 12.35 n 12.46 12.31 12.76 12.25 12.98 Jan. 17 12.25 Jan. 31

nual consumption is calculated at 30.0 per cent, which is lower than any year since 1924. Consumption, estimated at 28,859,000 tons, is the greatest on record and compares with the previous year's figure of 27,321,000 tons, an increase of 1,538,000 tons, or 5.6 per cent.

An increase of 1,518,000 tons is expected in world production, resulting in an estimated total of 27,651,000 tons for the year, or increase of 5.8 per cent over last year's 26,133,000 tons. This is the third year an increase has occurred in production and the latter is now the highest since the 1930-31 crop when 29,107,000 tons were produced. Of this estimated increased production, approximated increased production, approximately 1,300,000 tons will be produced by Russia and British India, with resulting consumption in these countries closeapproximating the increased produc-

ESTIMATED WORLD SUGAR PRODUC-TION AND CONSUMPTION

(Thousands of long tons, raw sugar value;

as reported				
	Prod	uction-	-Consun	
	1935-36	1934-35	1935-36	1934-35
North America	6,904	6,717	7,061	6,898
South America	1.726	1,705	1,391	1,368
Europe	8,405	8,425	10,435	9,916
Asia	8,925	7,701	8,779	7.961
Africa	. 946	821	748	738
Oceania	745	764	445	440
Total	27 651	26 133	28 850	27 321

COFFEE

The coffee market advanced last week on active trade demand and roaster interest, but reacted Monday, and closed the week Tuesday with mixed gains and losses. The market was supported by the strength in "mild" coffees. It was rumored Brazil would start on Feb. 20 buying the 4 million bags scheduled for destruction.

COCOA

The cocoa market moved more irregularly last week, turning weaker toward the close and declining on Monday and Tuesday to net losses of 6 to 8 points from the previous Tuesday's close

HIDES

Hide futures declined 10 to 14 points. Spot light native cows sold at 11 cents, unchanged from the last sale. Leather business has quieted down considerably, retarding the demand for raw stock, although higher shoe prices are looked for. No bids were offered for the Oklahoma drought hides (approximately 9,000) on which bids were to be opened Feb. 5; the next test comes with the Michigan offering scheduled for Feb. 19.

RUBBER

Rubber futures closed a quieter week 38 to 49 points higher, establishing new highs for the season with the help of the rising stock market and the good factory buying in the outside market.

SILK

Silk futures declined sharply on Friday on liquidation and short sales, but recovered on Monday and Tuesday on new covering, closing the week 11/2 cents higher to 1 lower. Spot crack double extra, at \$1.83\foralle{1}, was 2 cents lower. Japanese markets showed little change.

WOOL

Wool top futures were 3 to 12 points lower. Activity was heaviest in the July contract. Boston was quiet, so far as domestic wools were concerned, although there appeared to have been a large turnover in foreign wools. The spot exchange price was unchanged at 112.0.

COTTONSEED OIL

Cottonseed oil futures were unchanged to 9 points lower in a week marked by heavy switching out of March into July and September

THE NON-FERROUS METALS

The non-ferrous metals again passed an uneventful week. "European" prices advanced 15-17½ points to 8.85-8.87½, while tin went to 48½ from 48. Silver, lead and zinc were as usual unchanged at 44%, 4.50-4.55 and 4.85.

WINTHROP W. CASE.

Although both pro	duction and	d con-	The relati	ion of final	stocks to total an
	OMMOD				
		Daily F		2011	
Ma Wigh	rch. Ma	ıv. J	uly. Oct	ober. Dece	mber. January. Low. High. Low.
Feb. 311.25	11.08 10.98	10.82 10.7	5 10.57 10.39	10.24 10.37	10.23 10.30 10.22
Feb. 3	11.01 10.89 10.96 10.75	10.71 10.6 10.65 10.5	7 10.52 10.32 4 10.43 10.21	10.16 10.29 10.13 10.22	10.13 10.24 10.15 10.14 10.19 10.15
Feb. 611.11 Feb. 711.14	11.01 10.80 11.06 10.81	10.67 10.5 10.74 10.5	7 10.47 10.26 7 10.51 10.26	10.15 10.25 10.20 10.26	10.15 10.24 10.16 10.20 10.24 10.20
Feb. 811.20	11.15 10.84	10.79 10.5	8 10.55 10.29	10.26 10.28	10.28 10.30 10.28
Week's range11.25 Feb. 1011.27					10.13 10.30 10.15 10.30 10.37 10.32
Feb. 10	11.21 10.85 t 11.32 10.80t	10.77 10.50	6 10.47 10.31 9t 10.50 10	10.20 10.31 .20t 10.20	10.30 10.37 10.32 10.20 10.31 10.25 t 10.21 10.23n
Contract (11.93 range (My.1)					
range (My.1)	May.		July.		December.
	High.	Low.	High.	Low.	High. Low.
Feb. 3	9974	.99¼ .99¼ .99¼	.88%	.88 ¹ / ₄ .88 ¹ / ₄	.87% .87% .87% .87% .88% .88% .87% .88% .87% .88% .87%
Feb. 5	99%	991/	.89%	.88½ .89	.88% .88%
Feb. 7	98%	.98¼ .98¼	.891/4 .891/4 .893/ .891/2 .891/4	.89 .88¼ .88%	.88% .87% .88% .87%
Week's range	.1.00%	.981/4	.89%	.881/4	.88% .87%
Feb. 10	971/2	.97 .96½	.89¾ .89% .89 .88%	.88%	.88¼ .87% .88¼ .87%t
Contract range }	1.07 Oct 5	.88% Aug. 19	.97½ Oct 2	.86½ Oct. 29	.92 .86½ Jan. 6 Jan. 16
Traded week ende		b. 7, 58,164	000 bushels;		
		Weekly I	Range		
	wo Days, Ended		d Ended		
	15 1936	Feb. 8, 193	36. Feb. 1, 193	36. ——Con	tract Range. te. Low. Date.
May60½ .60	.60% t	.61% .60	1% .60% .59	67% July	27 .56 Aug. 13
May	% .60% t % .61 t	.61% .60 .61% .60	01/4 .60% .599 01/4 .611/4 .609 01/4 .611/4 .609 00 8,028,000	4 .63% Jan 2 .62% Jan	6 .57½ Oct. 1 8 .60% Jan. 21
Oats:					1 901/ Doc 9
July 27% .27	% .27% t	28% .28	14 .28% .28 1 .28% .27 14 .28 .27	% .37 Aug % .30% Oct. % .28 Jan	1 .26½ Dec. 2 5 .27 Dec. 4
May 28% 28 July 27% 27 Sept 27% 27 Bushels traded	% .27% t	2,186,00	2,808,000	% .28 Jan	. 25 .26% Jan. 16
Rye: 584 56	% .58¼ t	.59 .56	74 .57% .55	% .59 Oct.	5 .45 Sep. 3
May	% .56% t	.57% .58	7% .57% .55 5% .56% .54 5% .55% .55 00 3,235,000	.58 Oct.	3 .50½ Dec. 9
Bushels traded		2,547,00	3,235,000	200	
	4): 90 8.95 n	9.07 8	.89 9.03 8.	76 9.07 Feb	. 3 7.34 Aug. 2
May 9.10 8.5 July 9.06 8.5	9.03@9.04	9.17 9 9.14 9	.01 9.15 8.1 .00 9.09 8.1	81 9.14 Feb	. 3 7.45 Aug. 2
July 9.06 8.5 Sept. 9.06 8.5 Dec. 9.10 9.6	99 9.04 t	9.20 9	.03 9.13 8.1 .06 9.13 8.1	90 9.20 Feb	. 3 7.91 Nov. 25
Contracts traded			610		

Financial News of the Week

OR the three months ended Nov. 30, 1935, operations of the Auburn Automobile Company resulted in a loss of \$901,442, as compared with \$933,923 in the previous quarter and \$1,317,967 in the corresponding period of 1934. Because the date for the introduction of new models was shifted, no seasonal adjustment has been made for the last quarter earnings on the accompanying chart.

This company is one of the smaller units in the automotive field producing medium and high priced cars. In addition to the Auburn it manufactures the Cord and Duesenberg, the latter being sold on a custom-built basis. All of its cars use the Lycoming motor, which is made by a subsidiary. The company maintains two manufacturing plants in Indiana, together with three assembling plants elsewhere.

In 1931 Auburn surprised the entire motor industry by introducing a car which found immediate popular approval. As a result registrations in 1931 soared to 30,958, as against 18,616 in While profits were not as high as in the latter year, they did exceed \$17 a share. In 1935 Auburn registrations dropped about 7 per cent to 5,338, while registrations for the entire industry rose more than 45 per cent.

Table I gives important income ac-count and balance sheet items together with certain ratios. Table II shows quarterly earnings as reported by the company.

TABLE II. AUBURN AUTOMOBILE

CON	IPANI	
QUARTERI	Y EARNI	NGS
Quarter Ended: Feb. 28. 1933. 1934.	Loss. \$577,466 857,395	¶Loss a Share. \$2.64 3.82 2.01
May 31. 1933 1934 1935	532,091 788,071 410,890	2.43 3.51 1.83
Aug. 31. 1933	354,154 679,066 933,923	1.62 3.04 4.16
Nov. 30. 1933. 1934. 1935. 1Based on 224,730	,317,967 901,442	3.76 5.86 4.01

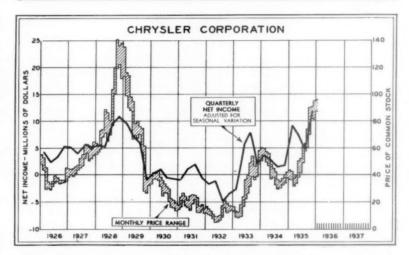
For 1935 the Chrysler Corporation reported the highest net profit in its history. Earnings of \$34,975,818 were equal to \$8.07 a common share, as against \$9,534,837, equal to \$2.19 a share in the preceding year. In the final quarter net income totaled \$11.791.362, as compared with \$4,525,108 in the previous quarter and \$112,010 in the same period of 1934. No seasonal adjustment was made for the fourth quarter earnings. Table III gives comparative balance sheet figures. Back data will be found in THE ANNAL-IST of .May 17, 1935.

TABLE III. CHRYSLER CORPORATION

(I Househu	01	
	-Decen	nber 31
	1935.	1934.
Total invested capital†	\$126,609	\$121,273
Per cent net inc. to capital	27.62	7.9
Per cent sales to capital	409.2	299.4
Net working capital	61.303	49.402
Current ratio	191.7	231.3
Inventories	48.766	37 534
Per cent sales to inven		965.7
Net properties	53,577	59.356
Per cent earned on prop	65.2	16.1
Profit and loss surplus	65,612	39,301
†Relatively small increament of over 30 million in addition of but \$5,000,000 i rent bank loans.	funded	debt and

Net income of General Motors for the three months ended Dec. 31, 1935, aggregated about \$52,700,000, as against \$30,-753,000 in the previous period and \$2,324,000 in the corresponding quarter of 1934. Full year earnings were placed at \$167,226,000, or \$3.69 a common share. In 1934 net income totaled \$94,-769,131, equal to \$1.99 a junior share. Cash and equivalent at the year end was

GENERAL MOTORS CORPORATION DOLL 1930 1931 1933 1926 1927 1928 1929 1932



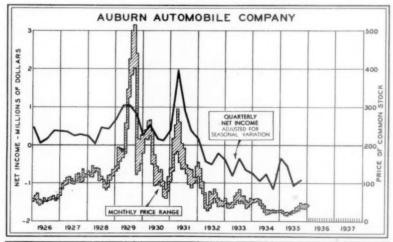


Table I. Auburn Automobile Company

			(The	ousands)				Balanc
Tears Ended Nov. 30:	Net Sales.	Operating	Deprecia- tion and Fed. Tax.	Net Profit	Earned a Share.	Number of Common Shares.	Total Dividends Paid.	Afte
11925 1926 1927 1928 1929 1930 1931 1932 1933 1933 1934 1935	.10,891 .17,017 .23,825 .37,551 .24,014 .37,086 .12,845 .5,360 .10,332	\$831 1,047 1,594 2,509 4,550 1,476 4,996 d679 d1,973 d3,544 d2,372	\$144 166 315 824 917 689 1,022 *625 *593 *478	\$751 943 1,281 1,523 3,603 1,018 3,580 d975 d2,308 d3,642 d2,698	\$11.93 11.11 10.04 10.77 21.23 5.43 17.64 d4.46 d10.26 d16.21 d12.00	60,000 84,888 127,600 141,450 169,686 187,533 202,909 218,525 224,730 224,730 224,730	\$45 257 366 528 645 764 824 835 553 223	\$70 68 88 2,62 2,75 d1,81 d2,86 d3,86 d2,69
Tears Ended Nov. 30:	Total Invested Capital.	% Earned o	n Prop-	Cash and Equivalent.	Inven-	Working Capital.	Current Ratio.	& Loss Surplus
1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935.	. 5,328 .12,052 .11,523 .16,784 .17,411 .20,483 .18,076 .14,853 .11,480	24.16 17.69 10.62 13.21 21.46 5.84 17.47 d5.40 d15.53 d31.72 d35.66	\$562 698 4,370 4,851 7,075 7,843 6,297 7,343 6,025 5,786 5,454	\$837 817 3,017 4,228 2,082 4,758 8,410 5,138 3,983 1,115 511	\$1,258 1,253 3,273 3,454 8,754 5,158 4,454 4,011 2,780 3,194 2,790	\$1,968 4,198 7,513 8,282 10,031 9,439 12,477 10,568 7,930 5,032 1,925	4.16 15.68 6.85 5.83 4.04 4.33 7.49 33.03 13.83 8.75 1.99	\$1,00 1,95 2,29 3,13 5,72 5,23 7,17 4,46 1,36 d2,34 d5,19

more than 200 million, as against about 187 million on Dec. 31, 1934. Working capital was reported at \$322,400,000, contrasted with \$273,175,000. Back figures were published in THE ANNALIST of Nov. 1, 1935.

INDUSTRIALS

INDUSTRIALS

Barnsdall Corporation — Stockholders will vote at their annual meeting in Wilmington, Del., on March 17 on a plan to merge the Barnsdall Oil Company, a wholly owned operating subsidiary, with their corporation, which then would be known as the Barnsdall Oil Company.

Burns Brothers—After almost a year in the courts, the company won the approval last week of Federal Judge Robert P. Patterson to reorganize its interests under Section 77B of the Bankrupty Law.

The funded debt and capital structure of the new company, if the plan is put into effect, will be as follows: General mortagage bonds, \$1,500,000; debentures, \$5,819,000, of which \$444,000 will be Series A and \$5,375,000 Series B; 50,000 shares of preferred stock of \$5 par value, or \$250,000; 47,085 shares of common without par value, of which 11,062 shares are to go to Perry creditors, 24,110 shares to present holders of Class A and 1,988 shares to holders of Class B stock.

The assets of the company, as reported to the court by Referee John E. Joyce, acting as special master during the controversial evolution of the plan, are \$6,000,000 exclusive of good-will, which was valued at \$2,500,000.

The plan contemplates that holders of general claims not exceeding \$100,000 (the

000 exclusive of good-will, which was valued at \$2,500,000. The plan contemplates that holders of general claims not exceeding \$100,000 (the Perry creditors) will receive for each \$100 a new Series A debenture for \$40 and one share of common stock; holders of general claims in excess of \$100,000 (the Lehigh and Lackawanna creditors) will receive for each \$100 a new Series B debenture for \$30, and that holders of preferred stock will receive one share of new common for each share of old preferred. Holders of Class A common will receive one share of new common for each ten shares, and holders of Class B common will get one share of new common for each fifty shares of the old.

The Series A debentures will bear fixed interest at 5 per cent and will have priority as to interest, though not as to principal, over Series B debentures. On the latter, interest will be paid only if earned.

Carrier Corporation—The company has sold its stock interest in the Carrier Engineering Company, Ltd., of London for about \$500,000. The proceeds have been added to working capital.

Crown Cork and Seal—Control of the Detroit Gasket and Manufacturing Company has passed from the Crown Cork and Seal Company, Inc., of Baltimore to the directing heads of the company. This was revealed in an announcement that arrangements have been completed whereby Lloyd H. Diehl, president, and Edward W. Diehl, secretary and treasurer, and their associates are purchasing all of the outstanding and issued stock.

Simultaneously it was announced that

outstanding and issued stock.
Simultaneously it was announced that Crown Cork and Seal had arranged to purchase all the stock of the Acme Can Company of Philadelphia. This company, which makes cans and tin boxes, will be operated as a subsidiary, with L. Frederick Gieg remaining as president.

Sajardo Sugar Company—Stockholders have approved a 5-for-1 split up of the shares. The directors declared a dividend of \$1.50 a share, similar to payments in previous quarters.

International Paper and Power—The resignation of Archibald R. Graustein as presi-

Alabama Gt. Southern Common & Preferred

Northern Securities

Chicago, Burlington & Quincy

Western Maryland 1st Preferred

Edwin Wolff & Co.

Dealers in "Aristocrats Among
Railroad Stocks"

30 Broad Street, New York Telephone HAnover 2-2432

dent and a director of both the International Paper Company and the International Paper and Power Company was announced last week.

Richard J. Cullen, president of the Southern Kraft Corporation and other subsidiaries of International Paper, is the new president of International Paper.

These changes, which came as a surprise to financial circles and to many officials of the companies, were said to have resulted from increasing dissension between Mr. Graustein and the directors of the two companies on matters of policy.

facturers of tennis and other sports equipment, has petitioned the Federal court for permission to reorganize under Section 77b of the Federal Bankruptcy Law.

77b of the Federal Bankruptcy Law.

Loft, Inc.—The company has filed in the Delaware Chancery Court a bill of complaint seeking to prevent the Pepsi-Cola Company from voting about 159,000 shares of Loft stock owned by Pepsi-Cola at the annual meeting of Loft on March 18.

The complaint alleges that Charles G. Guth, former president of Loft, controls the Pepsi-Cola Company and is seeking to have this stock voted with other Loft stock he and his family own to elect Loft directors friendly to him, so as to end a suit Loft recently instituted against him charging fraudulent misappropriation of the company's moneys.

Michigan Steel Tabe Products Company—

the company's moneys.

Michigan Steel Tube Products Company—
Stockholders have approved a split up of the common stock on a two-for-one basis and authorized officers to apply for listing of the common stock on the New York Curb Exchange and to file a registration statement under the Securities Act of 1933. tration statement Act of 1933.

Act of 1933.

Pressed Steel Car Company—The committee acting for holders of preferred stock announced last week that it had decided to appeal to the United States Circuit Court of Appeals for a complete review of the proposed plan of reorganization for the company. The committee, of which John F. Gilchrist is chairman, sent a letter to stockholders urging they support the committee in its opposition to the plan.

Precter & Gamble Company—The company has distributed almost \$600,000 in dividends to several thousand workers under its profit-sharing plan. Richard R. Deupree, president, promised each worker a week's vacation with pay.

Ruberoid Company—The company has pur-

taberoid Company—The company has pur-chased asbestos mines at Eden, Vt., through a subsidiary, and will expand operations.

operations.

iteel Products Engineering Company—John
E. McAdams, president of Steel Products, has announced a merger of that
concern with Cumbustioneer, Inc., formerly of Chicago. The new company retains the name Steel Products.

Thompson Products, Inc.—Under the agreement which calls for offering to the public of a new issue of 10,000 shares of \$5 cumulative convertible prior preference stock without par value at \$101 a share plus accrued dividends, the company will redeem its outstanding preferred stock at 110.

Holders of the preferred stock, of which Holders of the preferred stock, of which a,654 shares are outstanding, may exchange their shares for the new stock at the rate of 1.1 shares of prior preference for each share of preferred. The underwriters have agreed to buy such of the prior preference stock as it not taken in exchange by the holders of the preferred.

exchange by the holders of the preferred.

inited States Hoffman Machinery Cerparation—A special meeting of stockholders has been called for Feb. 25 to approve the sale of 7,000 shares of treasury stock formerly offered for sale or option to officers and employes but not acquired by them. Holders of record of Feb. 5 will be eligible to vote.

RAILROADS

RAILROADS
Canadian Pacific Railway—The company's \$15,000,000 bond issue, floated last week, was heavily oversubscribed, the selling syndicate reported. The \$5,000,000 serial issue was sold to yield 3 per cent and the \$10,000,000 of convertibles to yield 4 per cent. Part of the money will be used to retire \$12,000,000 of notes guaranteed by the Dominion Government and the balance for extensions.

ance for extensions.

Chicage & North Western Railway — Because of delays, the plan of reorganization for the road will not be filed before Feb. 27, Fred W. Sargent, president, said Monday.

day.

Chicago, Rock Island & Pacific Railway—
Two protective committees have been authorized by the I. C. C. to intervene in the
proposed merger of the Rock Island with
the Chicago, Rock Island & Guif. One of
the committees is headed by Dwight F.
Beebe and the other by Thomas I. Parkinson.

son.

New York Central Railroad—The road has been authorized by the Interstate Commerce Commission to issue \$4,407,000 of its 4 per cent serial notes for refunding and maintenance purposes. Of the total issue, \$45,000 would be sold at par and the proceeds used for maintenance and \$3,950,000 would be exchanged for a like amount of 4 per cent registered serial notes heretofore issued.

New York, New Haven & Hartford Railroad

Three petitions of the trustees of the

company for modernization of the road's rolling equipment were approved last Monday by Federal Judge Carroll C. Hincks in New Haven, Conn.

Hincks in New Haven, Conn.
Western Pacific Railroad—The road filed last Saturday its long-awaited reorganization plan with the Interntate Commerce Commission with provision for an advance of \$10,000,000 from the Reconstruction Finance Corporation. Except for this assistance, the plan was virtually the same as the one filed by the road with the California Railway Commission on Aug. 2, 1935.

UTILITIES

UTILITIES

American and Foreign Power Company, Inc.—The company, more than 10 per cent of the voting stock of which is owned by the Electric Bond and Share Company, has filed with the Securities and Exchange Commission an application asking exemption for itself and its subsidiaries, which operate in thirteen foreign countries, from all "obligations, duties, liabilities and disabilities" imposed by Title I of the Public Utility Act of 1935. The company reserved all constitutional rights.

The application attracted unusual interest, as Electric Bond and Share failed to registed as a holding company and was picked by the commission as the subject of a suit, entered in the Southern District of New York, to enforce compliance and thereby to cause a test of the constitutionality of the act by the United States Supreme Court.

Connecticut Power Company—Consolidation of four affiliated commerciant in the southern of the constitution of four affiliated commerciant.

Supreme Court.
Connecticut Power Company—Consolidation of four affiliated companies with Connecticut Power in believed near. The move may be made because of Federal legislative acts which include the increase in the tax on hitherto tax-exempt dividends of affiliated companies, according to the annual report of Viggo E. Bird, president of the company. The plan will be perfected if consolidation seems desirable.

if consolidation seems desirable.

Montana-Daketa Utilities Company — The concern, a registered holding company, has applied to the Securities and Exchange Commission for authority to solicit proxies from its stockholders in behalf of its proposed merger with two subsidiaries, the Montana-Dakota Power Company and the Montana Cities Gas Company. The company has filed an application with the SEC for approval of the merger.

New Yerk Edison Company, Inc.—The com-

company has filed an application with the SEC for approval of the merger.

New York Edison Company, Inc.—The company, a wholly owned subsidiary of the Consolidated Gas Company of New York, has filed a registration statement under the Securities Act of 1933 for the issuance of \$55,000,000 of first lien and refunding mortgage 3½ per cent bonds, Series D, due on Oct. I, 1965. The net proceeds from this operation, together with other treasury funds of the company, will be used to retire a like face amount of 5 per cent bonds callable at 104.

The New York Edison listed its wholly owned subsidiaries as the Brush Electric Illuminating Company of New York, the Manhattan Bronx Power Corporation and the Yonkers Electric Light and Power Company, and also set forth that it owned \$1 per cent control of the Consolidated Telegraph and Electrical Company.

Pacific Telephone and Telegraph Company.—The diseases have accepted.

Telegraph and Electrical Company.

Pacific Telephone and Telegraph Company—
The directors have announced the authorization of a new bond issue of \$30,000,000
and the calling of its \$23,890,000 of 5 per
cent mortgage bonds, Series A, due in
1952, for payment on May 1 next. Immediate steps will be taken to obtain the
necessary approvals from the State and
national regulatory bodies.

MISCELLANEOUS

Bush Terminal, Inc.—Federal Judge Robert
A. Inch, in Brooklyn, signed an order
Monday directing stockholders, creditors
and other persons interested to show
cause on Feb. 21 why the reorganization
proceedings of Bush Terminal, Inc., and
the equity receivership of the company
should not be dismissed.

should not be dismissed.

Capital Administration Company, Ltd.—The trust, which has called for redemption on March 9 all of its 5 per cent debentures, Series A, outstanding in the principal amount of £2,916,000, plans to finance a substantial part of the redemption by means of bank loans, maturing in one, two and three years.

Farmers Title Guaranty and Mortgage Company—New York Supreme Ccurt Justice Alfred Frankenthaler has signed an order directing Louis H. Pink, New York State Superintendent of Insurance, to liquidate the company.

This is a voluntary liquidation in accordance with a vote of the directors on Jan. 16.

National Department Stores, Inc.—Colonel

coruance with a vote of the directors on Jan. 16.

National Department Stores, Inc.—Colonel Joseph M. Hartfield of the law firm of White & Case announced last week on behalf of the reorganization managers of the company that the plan of reorganization approved by Judge Nields of the Federal District Court in Delaware had been declared effective as of Feb. 1.

The plan included provision for the introduction of \$2,250,000 of new money in the form of loans from the RFC to eight subsidiaries of the company. These funds, it was made known, have been received. Each store in the chain henceforth will be owned and operated by an individual subsidiary doing business on the basis of its own resources.

New York Life Insurance Company—The company has reported that assets on Dec. 31 amounted to \$2,243,587,752, as compared with \$2,109,505,244 at the end of 1934, an increase of \$234,082,528. The surplus reserved for general contingencies was \$116,706,871, after deducting liabilities of \$2,126,820,881, which include reserves to meet all contractual obligations.

Thomas A. Buckner, president, in his report stated that in addition to this surplus the company voluntarily set up and included in its liabilities a special investment reserve of \$40,000,000 not required by law. The company also set aside reserves of \$40,073,472 for dividends payable to policy holders in 1936.

The company paid or credited \$141,602,-272 to policy holders and \$67,991,240 to beneficiaries last year. At the close of the year it had 2,672,636 policies in force, with insurance protection of more than \$6,620,-800,000. New insurance of \$466,356,000 was issued in the year, an increase of 6 per cent over 1934. A total of \$40,425,852 was paid to the company for annuities in 1935.

Prudence Company, Inc.—Federal Judge Grover Moscowitz, in Brooklyn, last Monday set March 20 for a hearing for confirmation or otherwise of a plan of reorganization of the 5½ per cent gold bonds of the company.

Sun Life Assurance Company of Canada— The company reports total assets of \$407,052,401 at the close of 1935, the highest on record and a gain of \$41,673,685 over \$707,052,401 at the close of 1500, the confidence of 1500, the close of 1500, the close of 1500, the close of 1500, the close of 1500,000, the close of 1500,000, the close of 1500,000 compared with \$162,000,000, and are equal to 30 per cent of the assets. Profit from redemption or sale of securities was more than \$5,000,000 last year, and cash in banks was \$21,000,000.

Excess of income over disbursements was \$47,230,869, compared with \$43,589,726 in 1934. Holdings of preferred and guaranteed stocks on Dec. 31 amounted to \$19,037,619, compared with \$16,516,690, while common stocks aggregated \$272,-255,533, against \$285,907.366.

Insurance in force on Dec. 31 was \$2,736,-960,030, against \$2,748,725,403 the year be-

960,030, against \$2,748,725,403 the y fore.

Tri-Continental Corporation—The trust has called for redemption on April 1, at par and accrued interest, all of the 5 per cent gold debentures of Investors Equity Company, Inc., Series B, due April 1, 1948, of which there are \$2,291,600 outstanding.

which there are \$2,29,000 outstanding. Wisconsin Investment Company—Through funds provided by a five-year credit from banking interests, the trust announced last week that its entire issue of 65,000 shares of 6 per cent preferred \$10 par stock will be retired on May 1 at \$11 a snare, plus accumulated dividends of \$1.50.

CORPORATE NET **EARNINGS**

INDUSTRIALS

INDUST	TITLE O	0	C12
Nat In	40000	Com.	Share
Company. 1935.	1934.	1935.	ings. 1934.
	1931.	1950.	1004.
Allen Industries, Inc.:	****		
Yr. Dec. 31 \$538,480	\$220,615	\$2.16	\$.84
American Brake Shoe &	Founds	v:	
Yr. Dec. 31. 1,699,400 1.			.83
		1.70	.60
American Republic Cor	p. :		
Yr. Dec. 31 30,540	*2,492		
American Snuff Co.:			
Yr. Dec. 311,641,279	1,972,542	3.29	4.05
American Steel Foundri	es:		
nYr. Dec. 31., 116,692		n2 06	n4 34
	2-0,000	50.00	P4.01
Atlas Plywood Corp.:			
6 mo. Dec. 31. 39,490	3,485	.30	.03
Belding Hemingway Co			
Dec 31 or +202 000	1147 410		
Dec. 31 qr \$202.000 Yr. Dec. 31 542,536	495,984	1 16	1.06
		4.40	2,00
Bigelow-Sanford Carpet			
Yr. Dec. 31 416,260	173,023	.82	.05
Canada Dry Ginger Ale			
			00
Dec. 31 qr *51,564	35,579		.07
Chicago Railway Equip	ment Co		
Yr. Dec. 31 9,011	61,290	.09	.62
Childs Co.:			
Yr. Dec. 31 117,063	*35,072	p3.13	***
Chrysler Corp.:			
Yr. Dec. 3134,975,819	9.534.836	h8.07	h2 19
		-10.01	-10.49
City Auto Stamping Co.			
nYr. Dec. 31 476,138	66,892	1.27	.18
Cockshutt Plow Co., Ltd	1.:		
Yr. Nov. 30 *218,628			

xColorado Fuel & Iron:			
Yr. Dec. 31 275,523	*241,539		
Commercial Credit Co.:			
		10.07	
Yr. Dec. 317,738,945	5,268,876	36.03	n4.11
Consolidated Cigar Corp	0.:		
	778,216	v 36	.26
		00	.20
Continental Baking Cor			
Yr. Dec. \$11,930,787	2,004,672	p4.81	p4.96
Crucible Steel Co. of Ar	nerica:		
		n2 24	
8 mo. Dec. 31. 811,355 Vr. Dec. 311,268,176	75,157	p5.07	p.30
	-0, 401	10.01	p.30
Cushman's Sons, Inc.:			
12 wk. Dec. 28 *684,542 Yr. Dec. 28 *689,220	30,611		9.51
r. Dec. 28 *689,220	73,114		q1.24
Dresser Mfg. Co., S. R.:			
Tr. Dec. \$1 123,566			-1 9
1 F. LPC. 31 143,500	112,218	8.1.49	a1.33

	Com.	Share
Company. Net Income. 1935. 1934. Electric Auto-Lite Co.:	Earn 1935.	ings. 1934.
nYr. Dec. 31.t2,588,598 t913,681 Fosteria Pressed Steel Corp.:	2.20	.78
Yr. Dec. 31 *8,465 11,664 Goodyear Tire & Rubber of Car	-	.58
Yr. Dec. 311,445,198 1,428,835 Household Finance Corp.:		* * *
Yr. Dec. 314,203,926 3,643,646		p17.13
International Safety Razor Cor Yr. Dec. 31 *29,893 *29,317	р.:	
Yr. Dec. 31 336,276 119,799		
Kelsey-Hayes Wheel Co.: nYr. Dec. 311,716,898 326,393	c3.31	a1.12
Kingsbury Breweries Co.: nYr. Dec. 31 *15,930 *402,308		
Kresge Co., S. S.: Yr. Dec. 3110,214,946 9,835,594	1.82	1.75
Kroger Grocery & Baking Co. Yr. Dec. 284,110,926 4,198,242		h2.31
Lerillard Co., P.: Yr. Dec. 313,053,709 2,833,318		1.35
Manufacturers Finance Co.: Yr. Dec. 31 120,290 203,618		
Merchants & Miners Trans. Co.		.21
Dec. 31 qr 248,699 48,865 Yr. Dec. 31 641,130 400,380 Mohawk Carpet Mills, Inc.:	1.05 2.71	1.69
Yr. Dec. 31 633,189 *73,568	1.16	
Meter Wheel Corp.: Yr. Dec. 311,087,979 409,673	1.28	.48
New Jersey Zinc Co.: Dec. 31 qr1,323,784 955,231 Yr. Dec. 314,666,000 3,788,380	.67 2.37	.49 1.93
Neblitt Sparks Industries, Inc. Yr. Dec. 31 557,865 302,711		2.01
Pennsylvania Salt Mfg. Co.:		
12 mo. Dec.31.1,160,654 647,225 Purity Bakeries Corp.:	7.74	4.31
12 wk. Dec. 28 *608,706 107,756 Yr. Dec. 28 *251,584 209,217		.14
Safeway Stores, Inc.: nYr. Dec. 313,409,775 3,866,827	j3.07	j3.61
Scott Paper Co.: Yr. Dec. 31 938,754 905,757	h3.17	h4.53
Square D Co.: Yr. Dec. 31 726,484 428,769	h6.19	h2.94
Stearns & Co., Frederick: Yr. Dec. 31 272,685 144,975	1.39	.40
Stewart-Warner Corp.: nYr. Dec. 311,700,000 571,187	1.36	.46
Yr. Oct. 31 *239,902 *246,545		* * 1
Thatcher Manufacturing Co.: Dec. 31 qr 247,754 120,673 Yr. Dec. 31 811,053 635,614	.93	.07
Trung Pork Stores, Inc.:	2.52	1.32
Period Jan. 1, '35, to Ja.4,'36 *124,308 17,133		.19
Twin Coach Co.: Yr. Dec. 30 571,917		
United Fruit Co.: Yr. Dec. 3110,359,222 12,049,299	3.54	4.12
U. S. Hoffman Machinery: Yr. Dec. 31 120,825 44,376	.56	.20
United States Tobacco Co.: Yr. Dec. 313,593,640 3,411,116	7.49	7.09
Youngstown Sheet & Tube Co.: nYr. Dec. 311,597,521 *2,665,119	.64	
PUBLIC UTILITI		****
1935. 1934. American Gas & Electric Co.: nYr. Dec. 31.10,556,442 9,597,369	1935.	1934.
Arkansas Power & Light Co.:		1.66
Birmingham Electric Co.:	***	* * *
12 mo. Nov. 30 261,363 192,993 Carolina Power & Light:	11.	* * *
12 mo. Nov.30.1,576,131 1,314,341 Connecticut Power Co.:		1 1 1
Yr. Dec. 311,539,998 1,655,068 Engineers Public Service Co.:	2.33	
nYr. Dec. 311,605,867 1,111,859 Florida Power & Light Co.:	q3,73	q2.58
12 mo. Nov.30.1,079,530 281,464 Gulf States Utilities Co.:		* * * *
nYr. Dec. 31. 658,719 852,967 Idaho Power Co.:		
12 mo. Nov.30.1,040,064 950,734 Kansas Gas & Eletric Co.:		
12 mo. Nov.30.1,066,134 973,328		110
Laclede Gas Light Co.: Yr. Dec. 31 73,003 265,728		***

Les Angeles Gas & Eletric Corp.: Yr. Dec. 31...4,058,968 3,420,189 Louisiana Power & Light Co.: 12 mo. Nev. 30 812,368 872,69

Memphis Power & Light: 12 mo. Nov.30.1,083,895 Metropolitan Edison Co.: nYr. Dec. 31..2,620,025 3,059,403 Minneseta Power & Light Co.: 12 mo. Nov. 30 857,522 970,299

872,690

Friday,	Febru	ary	14,	1936
			Com.	Share
Company. Montana Pew		1934.		ings. 1934.
12 mo. Nov.36		1,168,910		
Nebraska Pot 12 mo. Nov.30		1,878,301		
New England Yr. Dec. 31			6.07	6.01
New Orleans 12 mo. Nov. 3				
Pacific Power 12 mo. Nov. 3		Ce.: 269,773		
Pennsylvania 12 mo. Nov.30				
Pennsylvania Yr. Dec. 31				4.93
Peoples Gas, tDec. 31 gr tYr. Dec. 31	Light & C . 176,097 1,009,822	oke Co.: 403.940 1,953,365	1.52	.60 2.89
Portland Gas 12 mo. Nov. 30		49,500		
Puget Sound nYr. Dec. 31. Shawinigan V	.1,094,933 Vater & P	761,876 ower Co		
Yr. Dec. 31 Southern Bell Yr. Dec. 31	Tel. & Te	d. Co.:		
Southern CounYr. Dec. 31.	nties Gas	Co.:		
Southern New Yr. Dec. 31				5.79
Texas Power 12 mo. Nov.30				
Utah Power &				
Virginia Elec.			***	
nYr. Dec. 31.	. 2,993,746	2,698,426		***
1	RAILR			
Chicago, St. I	1935. Paul, Mpis			1934.
nYr. Dec. 31.	*2,302,708	1,923,210		***
Great NorthernYr. Dec. 31.		1,074,480	2.87	
Lehigh Valley nYr. Dec. 31.	Railroad	1:		
Wheeling & InYr. Dec. 31.			2.12	2 u3.58
*Net loss. a On Class A	Profit be	fore Fe	deral ned C	taxes.

a On Class A shares. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. j On average shares. n Preliminary report. p On referred stock. q On combined preferred stocks. t As adjusted during years 1935 and 1934. u On 6% preferred stock. v On 7% preferred stock. x Trustee's report.

RAILROAD EARNINGS AND

STATEM	ENTS	
Chicago, St. Paul, Min	neapolis &	t Omaha
-	1935.	1934.
Cash, Dec. 31 Current assets Current liabilities	419,023 2,254,259 16,213,706	448,614 2,103,430 13,992,274
tInvestments in stocks, bonds, &c	3,600	3,600
six months	48,000	204,800
Great Nor	rthern	
December net income Twelve months' net in-	1,622,238	1,384,221
Cash, Dec. 31	7,139,860 22,457,877	*1,074,480 19,218,138
Current assets		37,418,665
Current liabilities Investments in stocks,	17,316,027	20,706,331
bonds, &c Funded debt due within	2,448,974	3,169,087
six months	100,766,000	
Lehigh V	alley	
Cash, Dec. 31	3,349,540	2,599.053
Current assets	9,827,486	8,331,101 9,221,998
Current liabilitiestInvestments in stocks,	9,598,072	8,221,890
bonds. &c	3,650,019	3,643,949
Funded debt due within six months	367,500	1,734,500
New York, Ontar	io & West	ern
Cash, Dec. 31	302,492	125,221
Current assets	1,500,128	2,300,994
Current liabilities	3,036,914	2,956,992
Investments in stocks, bonds, &c	800,000	800,000
Funded debt due within six months	71,500	59,500
Texas & P	acific	
Cash, Dec. 31	2,179,557	1,298,933
Current assets	7,050,016	6,669,901
Current liabilities	2,870,799	3,016,717
tInvestments in stocks, bonds, &c	88,574	104,744
Funded debt due within six months	562.000	721,200
		122,200
Union Pa		9,625,233
December gross	1 983 121	1.474.943
Net operating income Twelve months' gross1	29,404,941	20,437,499
Net operating income	18,615,068	18,444,384
Wheeling & L	ake Erie	
December net income Twelve months' net in-	386,789	298,740
twelve months net in-	2.162.113	1.197.549

Cash, Dec. 31.
Current assets.
Current liabilities.
Linvestments in stocks,
bonds, &c......
Funded debt due within
six months.

6,060

454,300

*Loss. ‡Other than those of affiliated ompanies.

759,300

PUBLIC UTILITY EARNINGS

America	a I	elepi	one	e and Tele	graph	
		Cor	npa	ny		
perations	of	pare	ent	company	only,	re
	po	orted	to	FCC)		
				1925	103	4

(Or

	1935.	1934.
December gross	8,475,473	7,577,284
Net operating income	1,515,374	1.696,065
Twelve months' gross	94,249,443	89,447,908
Net operating income	15,862,436	14,509,906
Birmingham Elec	tric Compa	ny
Manamhan mana	EQE E19	E10 077

November gross	526,513	512,07
Net income before de- preciation	78.216	43,366
Twelve months' gross Net income after depre-	6,091,673	5,892,382
ciation	261,363	192,993
Carolina Power and	Light Con	npany
November gross Net income before de-	388,521	908,141
preciation	285,910	260,753

Connecticut Power Company

(And Attill	ates)
Gross	
Net profit	1,539,998 +1,655,068
*Equal to \$2.33 a share	
tEqual to \$2.51 a share of	n this stock

†Equal to \$2.51 a share		
El Paso El	ectric	
Gross earnings	2,803,864 1,086,606	2,680,948 1,071,041
Net income after depre- ciation	318,240	380,863

	Empire	Gas	and	Ele	etric	Con	pany
G	ross rever	nue.			3,266,	788	3,083,848
N	et earning preciation et loss				383, 6,	092 890	447,262 *60,383

Florida Power and Light Company

November gross	882,695	864,171
Net after taxes	278,951	393,929
Deficit after charges	44,961	‡59,198
Twelve months' gross	11,379,929	10,318,440
Net after taxes	5,241,073	4,543,781
Net income	1,079,530	281,464
*Before depreciation. preciation, &c. ‡Profit.	†After int	erest, de-

Florida Public Service Company

Gross	1,691,963 69,781	1,681,773 *796,746
Idaho Power	Company	
November gross Net income before de-	370,174	348,044
preciation	143,553 4,270,005	103,366 4,088,977
Net income after depre- ciation	1,040,064	950,734
Kansas Gas and El	ectric Com	pany
November gross Net income before de-	483,246	446,712
preciation	161,852	156,318

Net income after depre-	5,405,111	0,000,201
ciation	1,066,134	973,328
Louisiana Power and	Light Co	mpany
November gross Net income before de-	532,927	500,090
preciation	143,816	128,947
Twelve months' gross	5,792,055	5,486,320
Net income after depre-	813 363	872,690

Net income after depre- ciation	813,363	872,690
Memphis Power and	Light Con	npany
November gross Net income before de-	607,270	535,778
preciation	139,066 6,872,485	115,826 6,318,349
Net income after depre-	1.083.895	826.735

News of Foreign Securities

PRICES on European Stock Exchanges marked time their recent sharp rise. With the

their recent sharp rise. With the absence of any special news to point out a definite trend, the markets drifted throughout most of the week, disregarding the optimism that was shown on the other side of the Atlantic.

After a flurry of excitement, the "war stocks" on the London Exchange slipped down under profit-taking. The leaders of the week proved to be the international issues, which were aided by the action in Wall Street. Steel and motor shares continued their advance, although at a slower pace. The index closed at at a slower pace. The index closed at 24.25 on Feb. 11, as against 24.35 a week

earlier.

The French Bourse succumbed to the profit-taking of the professionals, but as a rule stocks were resistant to much selling. Turnover was so small that price changes were meaningless. Paris dropped to 35.97, contrasted with 36.35 on Feb. 4.

The week was dull on the German

The week was dull on the German

Exchange. For a time bank shares were a stimulus to trading as favorable dividend actions were discounted. As a whole, however, prices fluctuated aimlessly and volume of business was small. The index rose to 28.56 on Feb. 11, from 28.51 a week before.

28.51 a week before.

Angle-Chilean Nitrate Corporation and Its Subsidiary, Motorship Caliche Corporation—Year ended on June 30: Net deficit, 1590,242, charged to surplus account after providing for taxes, depreciation, provision for reorganization expenses, unpaid interest on funded debt and other obligations (subject to readjustment pursuant to amended sterling trust deed and pending readjustment plan) and other deductions. In preceding twelve months there was a net deficit of £626,991, transferred to surplus.

Ford Motor Company of Holland—The board

to surplus.

Ford Motor Company of Holland—The board of directors has decided to pay a final dividend of 4 per cent, making a total of 7 per cent for 1935, compared with 12 per cent in 1934.

Imperial Tobacco Company of Great Britain and Ireland, Ltd.—Year ended Oct. 31: Trading profit amounted to £10,274,603.



1935. 2. 17. 23... 30...

LISTED FOREIGN BONDS The par value of listed foreign bonds sold in the New York market:

N. F. Stock

British 31/2% War Loan.

ek	ended Feb. 8, '36	High. Lov		For see T	figures ba
	FOREIGN BOND (Ten Foreign	Issues)			11
t	date	48,846,000	4,910,000	Jan. Jan.	21
	o date	48 846 000	4 910 000	Jan	21.

Foreign Gove

102.37 see THE ANNALIST of Sept. 14, 1934. page 390.				
Governm	ent Securi	ties		
British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German
f1184 1184 1184 1184 1184	71 fr 5c 71 fr 55c 72 fr 5c 71 fr 80c 71 fr 40c 70 fr 80c	102 fr 40c 102 fr 90c 103 fr 10c 104 fr 10c 102 fr 50c 101 fr 90c	\$29% 28% 28% 28% 28% 28%	\$38% 38½ 37½ 37½ 37 36%

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

Berlin. 27.23 27.46 27.32

London ... 21.98 ... 21.96 ... 22.18

Metropolitan Edison Compa	any
For 1935: 1935.	1934.
Gross	10,606,658 3,059,403
dividends 1,343,708	1,783,086
Minnesota Power and Light Co	mpany
November gross 488,514 Net income before de-	444,852
preciation	94,662 5,295,111
ciation 857,522	970,299
Mississippi Power and Light Co	mpany
November gross 457,656 Net income before de-	432,975
Twelve months' gross. 5,004,954 Net income after depre-	81,719 4,749,202
ciation 321,250	414,755
Montana Power Company	
November gross 980,961 Net income before de-	937,603
Twelve months' gross. 11,249,490 Net income after depre-	270,836 8,765,146
ciation 2,659,529	1,168,910
Nebraska Power Company	V
November gross. 623.460 Net after taxes. 313.852 *Balance after charges Twelve months' gross. 6,793.795 Net after taxes. 3,261.721 Net income. 1,962,690	577,199 287,282 272,675 6,421,256 3,044,726 1,878,301
*Before depreciation. †After interpreciation, &c.	erest, de-

New England Telephone and Telegraph

Compa	шу	
December gross Net operating income Twelve months' gross Net operating income	5,825,613 1,231,205 68,031,597 13,272,778	5,593,526 1,105,700 66,942,928 13,347,547

New Orleans Publi	c Service,	Inc.
November gross	1,296,295	1,234,050
Net after taxes*Balance after charges.	438,786 199,901	424,390 187,501
Twelve months' gross.		15,034,115
Net after taxes	5,343,336	5,374,308
†Net income		
*Pofovo denveciation	+ A fton ton	ma lankam

est, depreciation, &c. New York Telephone Compa December gross..... 16,549,255 15,770,877 Net operating income. 3,066,550 2,646,887

Twelve months' gross1 Net operating income		
Pacific Power and l	Light Company	
November gross	398,109 359,927	
Net after taxes	180,686 152,851	

November gross. Net after taxes. *Balance after charges. Twelve months' gross. Net after taxes. *Net income. *Before depreciation.	180,686 111,149 4,267,275 1,847,132 542,375	152,851 89,178 4,031,652 1,668,286 269,773
--	---	--

remasjivania rower ai	nu Light	Company
November gross	2,953,767	2,997,287
Net earnings	1,345,294	1,509,979
Net income before de-		
preciation	851,981	1,014,233
Twelve months' gross	34,587,193	34.052.031
Net earnings	15,972,805	16,767,988
Net income before de-		
preciation	10,048,294	10,958,474
Net income after depre-		
ciation	8,173,294	9,258,474
Balance after preferred		
dividends	4.326,759	5,411,928

Puget Sound Pow	er and Lig	ht.
Gross earnings Net earnings Net income after depre-		13,224,060 5,642,399
ciation	1,094,933	761,876
Southern Bell Telepho	ne and Te	degraph

Gross	4 6,872,658
*Subject to possible deduction for rate refunds. †Deficit.	of \$626,238

Tennessee Public Se	ervice Company	
November gross Net income before de-	261,024	234,132
preciation Twelve months' gross. Net income after depre-	43,337 2,907,485	48,480 2,798,745
ciation	162,348	294,522

Texas Electric Service Company			
	November gross Net income before de-	578,419	545,548
	preciation	133,437 6,695,525	129,512 6,490,138
	ciation	1,131,523	1,222,891

	-,,	- in the same of
Texas Power and l	Light Comp	any
November gross Net after taxes	802,221 461,439	764,363
*Balance after charges.	264,687	205,303
Twelve months' gross Net after taxes	8,997,016 4,534,753	9,126,579 4,759,414
†Net income	1,663,511	1,831,833
*Refere depreciation	tAfter inte	arout de-

preciation, &c. Utah Power and Light Company

November gross	931,607	887,675
Net after taxes	378.515	365,396
*Balance after charges.	143,450	123,710
Twelve months' gross	10,288,697	9,940,799
Net after taxes	4.132.158	4.171.357
†Net income	543,376	558,887
*Before depreciation.	tAfter tax	es, inter-

Virginia Electric and Power	er
Gross earnings 15,308,729 Net earnings 6,667,991 Net income after depre-	15,147,330 6,396,861
ciation 2,993,746	2,698,426
Washington Water Power Con	npany
November gross 790,999 Net income before de-	680,011
Twelve months' gross 8,513,260 Net income after depre-	238,313 7,697,226
ciation 2,213,925	1,778,282

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NNOUNCEMENTS last week of A bonds to be redeemed before maturity made little change in the turity made little change in the volume previously listed for February. Refundings by public utility and industrial corporations predominated. Most of the calls were for future months, only one industrial lot and a few small amounts of municipal bonds being added to the schedule for February, which now totals \$128,536,000, compared with \$267,-269,000 a month ago and \$165,634,000 for February, 1935, in the corresponding week.

Bonds called for redemption in Febru-

ary are		te	M	9	-	**	٠	•	•	,	**	•	•	~	•	•						
Industria	1									 												. \$34,011,000 86,333,000
Public u	ш	и	t	٧														*	*		*	. 80,333,000
State and																						2 201 000
Foreign																						EOE 000
Railroad																						011 000
Miscellar	10	0	u	8	1	×	*	*						*	*		*	×	*	٠	*	. 211,000
Watel																						\$128,536,000

Agricultural Bank of Cyprus, Ltd., £1.300 of 5 per cent sterling loan bonds, called for payment at par on Jan. 31, 1936, at the Ottoman Bank, London.

Agricultural Properties Bank of Norway, various 4 per cent bonds of 1911, called for payment on July 28, 1936, at the Midland Bank, Ltd., England.

Hanniam Co. of America, 3952,000 of de-benture 5s, due March 1, 1952, called for payment at 105 on March 1, 1936, at the Union Trust Co. Pittsburgh, Pa. Numbers called: M31 lowest, M59521 highest.

American Public Utilities Co., entire iss of collateral trust 5s, due Sept. 1, 19 called for payment at 102 on March 1936, at the City National Bank and Tru Co., Chicago.

Amalgamated Sugar Co., \$95,300 of first 7s, due April 1, 1937, called for payment at 105 on April 1, 1938, at the American Trust Co., San Francisco. Lowest and highest numbers called: C9, C662; D10, D777; M19, M3299.

M19, M3299.

American Lime and Stone Co., entire issue of first A. B, C and D 7s. due April 1, 1942, called for payment at 103 on April 1, 1836, at the Bankers Trust Co., New York. Coupons due April 1, 1936, should be collected in the usual manner.

American Seating Corp., \$711,000 of convertible 6 per cent notes, due July 1, 1936, called for payment at par on April 15, 1936, at the Guaranty Trust Co., New York, Lowest and highest numbers called: D11, D786; M13, M3622.

Baird and Tatleck, Ltd., £1,000 of deben-

Saird and Tatleck, Ltd., £1,000 of deben-tures, called for payment at 105 on Feb. 1, 1936, at office of the company, London. Numbers called: 9 lowest, 269 highest.

Rumbers Caned. 9 lowest, so manners. Support of School District 10 6s, due 1940 and 1941, called for payment at par on March 1, 1936, at Brown, Schlessman, Owen & Co.. Denver, Col.

Boulder, Col., various of improvement bonds, called for payment at par on Feb. 19, 1936, at office of the City Treasurer.

Brownfield, Texas, \$32,500 of waterworks bonds, called for payment at par on Feb. 25, 1936, at the Central Hanover Bank and Trust Co., New York. Lowest and highest numbers called: D24, D60; M22, M59.

Cantial Administration Co. entire Leave of Cantial Service.

Capital Administration Co., entire issue of debenture A 5s, due Dec. 1, 1963, called for payment at 105 on March 9, 1936, at the Brooklyn Trust Co.. 26 Broad St., New

Chicago (City of), various of tax anticipa-tion warrants, called for payment at pai on Feb. 13, 1936, at office of the City Treasurer, or the Guaranty Trust Co.

New 1078.

Nimese Government (Imperial), 1587,325 of 4½ per cent sterling loan of 1893 bonds, called for payment at par on March 1, 1936, at the Hongkong & Shanghai Banking Corp., London.

Concjes County, Col., various of warrants, called for payment at par on Feb. 5 and Feb. 15, 1936, at office of the County

Connecticut Coke Co., \$345,000 of first A 5s, due Sept. 1, 1948, called for payment at 102 on March 1, 1936, at the Union Trust Co., Pittsburgh, Pa. Numbers called: M13 low-est, M5494 highest.

nental Steel Corp., entire issues of 5 cent notes, due March 31, 1939, and

March 31, 1944, called for payment at par on March 31, 1936, at the Union Trust Co., Indianapolis.

Denver, Cele., various of improvement bonds, called for payment at par on Feb. 29, 1936, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treas-urer ten days prior to the expiration of the call date.

the call date.

Denver Gas and Electric Co., \$51,900 of general (now first) 5s, due May 1, 1949, callef for payment at 105 on May 1, 1936, at the Chase National Bank, New York. Lowes and highest numbers called: C70, C470 M222, M7778; D56, D162; \$250 denominations.

lectric Products Co., entire issue of deben-ture 6s, due Sept. 1, 1938-39, called for payment at 101 on March 1, 1936, at the Central National Bank, Cleveland, Ohio.

Fex Realty Corp. of California, \$56,400 of first 6s, due March 1, 1942, called for payment at 102 on March 1, 1936, at Halsey Stuart & Co., New York and Chicago. Lowest and highest numbers called: C13, C333; D30, D542; M289, M3683.

French Republic, series 154, 397 and 558 of 4 per cent rentes of 1934, called for pay-ment on Jan. 16, 1936.

Garfield County, Col., various of school warrants, called for payment at par on Jan. 29, 1936, at office of the County Treasurer, Glenwood Springs, Col.

folida (City of), Texas, entire issues of street improvement warrants, dated July 1, 1930, and sewer system warrants, dated July 1, 1930, called for payment at 102 on March 1, 1936, at Brown Crummer Invest-ment Co., Wichita, Kari.

Hill County, Mont., bonds 12, 13, 19-61 of School District 16 5s, due Jan. 1, 1940, and bonds 43-66 of School District 16 6s, due July 1, 1941, called for payment at par on March 1, 1936, at Brown, Schlessman, Owen & Co., Denver, Col.

Owen & Co., Denver, Col.

Illinois Power and Light Corp., \$2,000,000 of
first and refunding A 6a, due April 1,
1983, called for payment at 105 on April 1,
1936, at the Harris Trust and Savings
Bank, Chicago, or the Guaranty Trust
Co., New York. Coupons due April 1,
1936, may be collected in the usual manner. Lowest and highest numbers called:
M24, M37630; D20, D6249; C20, C7465;
registered bonds M108-M124.

Inland Steel Co., entire issue of first 446.

Inland Steel Co., entire issue of first 4½s, due April 1, 1978, series A, called for pay-ment at 102½ on April 1, 1936, at the First National Bank, Chicago, or the Guaranty Trust Co., New York.

National Bank, Chicago, or the Guarante, Trust Co., New York.

Interstate Bond Co., entire series of first lien collateral E 63, due March 1, 1937-45, called for payment at 100% (1937 maturity), 101 (1938 maturity), 101½ (1939 maturity), 102 (1940 maturity), 102½ (1941 maturity), and 103 (1942-45 maturities), on March 1, 1936, at the Citizens and Southern National Bank, Atlanta, Ga.

Investment Water Corp., Ltd., bonds M40, M63, M102 and M148 of first 8s, due Oct. 1, 1950, called for payment at 101½ on April 1, 1936, at the Los Angeles Investment Trust Co., Los Angeles, Calif.

Italian Credit Consertium for Public Works, £55,100 of 7 per cent sterling bonds, called for payment at par on March 2, 1936, at Morgan, Grenfell & Co., Ltd., London.

Kane County, Ill., various of Union School

Kane County, III., various of Union School District 46 6s, dated 1920, called for pay-ment at par on April 1. 1936, at office of the Town Treasurer, Elgin, III.

Kentucky (State of), warrants B1140-6929, and interest-bearing State road warrants R1189-41630 and S945-1011, called for payment at par on Jan. 31 and Feb. 3. 1936, respectively, at office of the State Treasurer.

urer.
Magnin (E. R. F. and C. A.), bonds 160 and
191 of first 5½s, da'ed Seot. 1, 1928, called
for payment at 102½ on March 1, 1936, at
the Wells Fargo Bank and Union Trust
Co., New York.

Co., New York.

Mengel Co., \$250,000 of first 7s, due March
1, 1939, called for payment at par on
March 2, 1936, at the Mercantile Commerce Bank and Trust Co., St. Louis.
Lowest and highest numbers called: C36,
C974; D807, D1787; M1695, M3897; convertible bonds—C70, C962; D814, D1792;
M1601, M3911

Mercantile Mortgage Co., entire series of collateral trust A 6s, due March 1, 1941, called for payment at 101 on March 1, 1936, at the American Trust Co., San Francisco, Calif.

Mesa City, Arix., entire issue of sewer 6s, due Aug. 1, 1935, called for payment at par on Feb. 1, 1936, at the Central Hanover Bank and Trust Co., New York. Metropolitan Coal Co., various of first 5s, due Sept. 1, 1942, called for payment at 105 on March 1, 1936, at Brown Bros., Harriman & Co., Boston, Numbers called: 24 lowest, 1000 highest.

ceanic Steam Navigation Co., Ltd., entire issue of 4½ per cent first mortgage deben-tures, called for payment at par on Jan. 25, 1936, at Glyn, Mills & Co., London.

er of Friars Minor (Franciscan Fathers) the Province of St. John the Baptisi

(Cincinnati, Ohio), entire issue of first 5s, dated March 1, 1928, called for payment at 101 on March 1, 1936, at the St. Louis Union Trust Co., St. Louis.

Palisade, Cel., refunding bond 3, dated April 1, 1935, called for payment at par on Feb. 17, 1936, at office of the Town Treas-

Paris-Orieans Railread Co., 500,000 francs of foreign series 6s, due Dec. 1, 1956, called for payment at par on Dec. 1, 1935. Num-bers called: 1,000 francs denomination— 3251 lowest, 47250 highest.

Phillips County, Cel., bonds 5-10 of School District 66 6s, dated Aug. 10, 1917, called for payment at par on Feb. 10, 1936, at office of the County Treasurer, Holyoke, Col.

Prowers County, Col., various of school district bonds, called for payment at par on Feb. 10, 1936, at office of the County Treasurer.

Pueblo, Col., Court & Grand District 134, East 8th Street bond 74, Fountain bond 118, called for payment at par.

Republic Iron and Steel Co., entire issue of 5s, due April 1, 1940, called for payment at 105 on April 1, 1936, at the Central Hanover Bank and Trust Co., New York. Coupons due April 1, 1936, should remain attached.

le Grande County, Colo., various of w rants, called for payment at par on F 12 and Feb. 22, 1936, at office of County Treasurer, Del Norte, Colo.

River Raisin Paper Co., \$100.000 of first extended 6s, due Aug. 2, 1945, called for payment at par on Feb. 3, 1936, at the Union Guardian Trust Co., Detroit, Mich. Lowest and highest numbers called: C15, C404; D2, D463; M24, M1371.

C404; D2, D453; M24, M1371.

techester and Lake Ontario Water Co., \$103,000 of first extended 5s, due March 1, 1938, called for payment at par on March 1, 1936, at the Real Estate Land Title and 1, 1936, at the Real Estate Land Title and Distraction. Trust Co., Philadelphia. 76 lowest, 2215 highest.

Saguache County, Colo., various of county and school warrants, called for payment at par on Feb. 18 and Feb. 8, 1936, respectively, at office of the County Treasurer.

Seattle, Wash., various of local improve-ment bonds, called for payment at par between Jan. 24 and Feb. 5, 1936, at office of the City Treasurer.

or the City Treasurer.

euthern Ohio Savings Bank and Trust Co.,
entire issue of capital debenture 4s, due
Oct. 1, 1944, called for payment at par on
April 1, 1936, at the Southern Ohio Savings
Bank and Trust Co., Cincinnati.

Tacoma, Wash., various of local improve-ment bonds, called for payment at par on Jan. 25 and Jan. 28, 1936, at office of the City Treasurer.

City Treasurer.

Twin Falls County, Idaho, bonds 51-60 of School District 1, dated March 1, 1920, and bonds 91-105 of School District 1, dated April 1, 1919, called for payment at par on March 1 and April 1, 1936, respectively, at office of the County Treasurer.

Wellington Harbour Board, various of 4 p cent bonds, called for payment on Feb. 1 1936, at the National Bank of Englan Ltd., London. Numbers called: 3321 lov Ltd., London. N est, 3710 highest.

Wenatchee, Wash., bonds 19-22 of Local Improvement District 18, called for payment at par on Feb. 3, 1936, at office of the City Treasurer.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de-faults in interest or principal or both; and a statement of protective action taken, so far as reported.

Abileme Hotel Co.—Holders of deposited first 6s, due to 1938, have been notified that bonds, together with checks for past due interest at 3 per cent, and interest from June 15, 1935, to Dec. 15, 1935, at 4 per cent per annum, are available for delivery at the St. Louis Union Trust Co., St. Louis. Under reorganization plan, bonds were extended to June 15, 1945, at a fixed interest rate of 4 per cent per annum.

Arnold Print Works, in default on Feb. 1, 1936, interest payment, on issue of first 6s (now 6%s), due 1941.

Fort Worth Elevators and Warehousing Co., in default on Feb. 1, 1936, interest payment, on issue of extended first 6s, due 1838-43. Company has a 30-day grace period.

Lefcourt Empire Bidg. (New York)—Holders of first 5%s, due to 1941, not heretofore deposited in partial payment of foreclosure sale bid, have been notified that funds in an amount sufficient to provide a distribution at the rate of \$50.72 per \$100 principal amount of bonds, with June 15. 1833, and subsequent coupons to ma-

Lapton's (D.) Sons Co.—Protective committee has declared operative and effective the plan of reorganization proposed under date of June 10, 1935, for issue of first 6s, due 1942. Upon surrender of certificates of deposit and issuance of stock of Lupton Real Estate Co. in exchange therefor, on basis of ten shares for each \$1,000 of bonds, protective agreement will be terminated and committee discharged. Certificates of deposit may be exchanged for stock at office of W. C. Rummel, secretary of committee, 1,429 Wainut St., Philadelphia. It is expected that trustee in bankruptcy will pay another dividend, probably of not more than one-tenth of 1 per cent, on deposited bonds.

Broadway Bidg. (Beneson Bidg. Corpew York), in default on Feb. 1, 1934 terest payment, on issue of general 7s interest payment, on issue due 1941.

Senthwestern Greyhound Lines, Inc., entire issue of 5 per cent notes, dated Oct. 1, 1933, called for payment at par on April 1, 1936, at the First National Bank and Trust Co., Minneapolls. Coupons due April 1, 1936, should remain attached.

April 1, 1936, should remain attached.

Thetford-Vimy, Ltd., \$37,700 of first 7s, dated Dec. 10, 1924, called for payment at par on March 1, 1936, at the Quebec Savings and Trust Co., Montreal. Lowest and highest numbers called: C6, C96; M4, M551.

Teronte Conservatory of Music, \$5,000 of debenture 5s, due March 1, 1948, called for payment at 102 on March 2, 1936, at the Canadian Bank of Commerce, Toron-to. Numbers called: D004, D020; M038, M070, M171, M174.

M070, M171, M174.

West Penn Power Co., entire issues of first A 5s, due March 1, 1946, and first G 5s, due June 1, 1956, called for payment at 105 on March 1 and June 1, 1936, respectively, at the Chase National Bank, New York, or the Continental Illinois National Bank and Trust Co., Chicago. Coupons due March 1 and June 1, 1936, should be collected in the usual manner.

Wheeling Steel Corp., entire issue of first and refunding B 4½s, due April 1, 1953, called for payment at 102 on April 1, 1936, at the Irving Trust Co., New York.

Current Security Offerings BONDS

BUNUS

Canadian Pacific Railway \$15,000,000 3s and
3/s. \$5,000,000 3k ser. coll.. due Feb. 15.
1937-1941, price par, and \$10,000,000 conv.
3/s. due Feb. 15, 1937-1941, price 94.40,
yield 4%, offered in Canada only Feb. 5.
Wood, Gundy & Co., Dominion Securities
Corp., A. E. Ames & Co., Ltd., and a syndicate.

dicate:
Clifton, N. J., City of, \$600.000 fdg. and rfdg. 4½s, due Oct. 1, 1951-1955, yield 4.40% to 4.50%, offered Feb. 6. Schlater, Noves & Gardner, Inc., B. J. Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., MacBride, Miller & Co.

Duluth, Minn., \$561,000 2½s, due April 1, 1937-1956, priced at 99½ for 1954-46 mats., and priced to yield 0.50% to 2.75% for balance, offered Feb. 5. Lehman Brothers. Stone & Webster and Blodget, Inc.

Federal Intermediate Credit Bank \$10.000.

Federal Intermediate Credit Bank \$10,000. 000 consolidated deb. 1½s, due Feb. 15 1937, offered Feb. 7. Chas. H. Dunn, fis-

1937, offered Feu. 1. cal agent.

Fort Worth. Texas, \$250,000 park and playground 3½s and 3½s, due 1938-1966, yield 1.50½ to 3.40% offered Feb. 8. Halsey, Stuart & Co., Inc.

New Mexice, State of, \$500,000 highway deb. 2½s, due March 1, 1944 and 1945, yield 2½s, due March 1, 1944 and 1945, yield 2.40½ and 2.50%, offered Feb. 6. James H. Causey & Co., Inc., Brown, Schlessman, Owen & Co.

New York City \$3,250,000 rapid transis 3s, the call of the control of the control

New York City \$3,250.000 rapid transit 3s Due Feb. 1, 1947-1951, yield 2.60% to 3% offered Feb. 11. Halsey, Stuart & Co. Inc., Ladenburg, Thalmann & Co., Banc america-Blair Corp. and a syndicate.

america-Blair Corp. and a syndicate.

New York City 36,500,000 serial 24,8. due
Feb. 1, 1937-1946, vield 0,40% to 2,40%,
offered Feb. 11. The Chase National Bank.
Chemical Bank and Trust Co. R. W.
Pressprich & Co., and a syndicate.

Rochester, N. Y., \$2,000,000 public welfare
14,8, due Feb. 1, 1937-1941, vield 0,30% to
1,25%. offered Feb. 5. Halsey, Stuart &
Co., Inc., Spencer Trask & Co., Darby &
Co., Shields & Co., Burr & Co., Inc.

Co., Shields & Co., Burr & Co., Inc.

Syracuse, N. Y., City of, \$5,110,000 1\(\frac{1}{6}\)s and

2s, due March 1, 1837-1956, vield 0,25\(\frac{1}{6}\)to 0.25\(\frac{1}{6}\)to 0.25\(\frac{1}{6}\)to

Worcester Co., Mass., \$600,000 tax anticipa tion notes, due Nov. 12, 1936, placed pri vately Feb. 8. Salomon Brothers & Hutz ler.

STOCKS

Berkey & Gay Furniture Co. 800.000 shares common, par \$1, price \$2, with each 100 shares a warrant for 10 additional shares at \$2.25 each to Jan. 1, 1941, offered Feb. 7. Dwelly, Pearce & Co., Inc.

few York Woman, Inc. 300,000 shares vot ing trust ctfs. representing common stock \$1 par, price \$1.25, offered Feb. 6. Brown Young & Co., Inc.

Wilsonite Corp. 32.000 shares capital stock par \$1. price \$1.50, offered Feb. 11. Leigh Chandler & Co., Inc.

DD

Business Statistics

	Business Statistics
P. C. Deparature Depara	Automobile Production, Estimated Weekly
FAILURES	THE ANNALIST INDEX OF BUSINESS ACTIVITY 1936 Jan. Dec. Nov. Oct. Sept. Aug. July. June. May. Apr. Dec. Steel Ingot production. 69.6 98.7 0.5 66.4 65.8 62.5 60.8 58.4 63.1 61.5 63.4 63.1 Steel Ingot production. 69.6 98.8 70.5 66.5 61.8 57.8 50.0 49.3 51.5 50.9 37.2 Electric power production. 109.0 169.4 107.8 105.0 105.1 105.9 103.5 102.2 99.3 98.7 97.8 Electric power production. 109.0 169.4 107.8 105.0 105.1 105.9 103.5 102.2 99.3 98.7 97.8 Wool consumption. 96.8 102.6 91.3 94.4 87.4 78.1 80.7 74.8 81.7 78.9 84.3 Wool consumption. 52.9 63.3 61.6 75.0 74.5 64.9 64.0 61.8 66.7 68.3 74.6 Boot and shoe production. 113.3 121.8 113.5 112.8 108.5 113.1 101.2 116.5 117.1 110.7 Automobile production. 113.3 121.8 118.9 79.8 46.8 66.1 83.5 83.6 75.8 98.7 80.9 Lumber production. 81.9 78.6 76.0 77.8 80.8 73.9 64.1 52.5 45.8 61.6 55.2 Cement production. 75.8 78.5 76.0 77.8 80.8 73.9 64.1 52.5 45.8 61.6 55.2 Cement production. 75.8 74.3 70.8 68.7 69.5 71.3 71.9 70.6 65.0 67.2 67.8 For monthly figures on the combined index back to January, 1919, see The Annalist of Jan. 19, 1934, page 177.
AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels) (These figures do not include "hot," or illegally produced, oil) 10-pt. Texas: Of Inter. Texas: Of Inter. Texas: Panh'dle. 1936. 1936. 1936. 1936. 1936. Panh'dle. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 25, 350 26, 350 212, 350 212, 350 212, 350 212, 350 212, 350 212, 350 212, 350 212, 350 212, 350 212, 350 212, 350 22,	Chousands of gross tons Chousands of gross tons Chi- Lind Cago. Atlanta. York. Chi- Lind Cago. Atlanta. York. Chi- Lind Cago. Atlanta. York. Chi- Lind Cago. Atlanta. York. Chi- Chi- Chi- Cago. Atlanta. York. Chi- Chi- Chi- Cago. Atlanta. York. Chi- Chi- Cago. Atlanta. York. Chi- Chi- Cago. Atlanta. York. Chi- Ch
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR (7) Week Ended Feb. 8. Feb. 1. Jan. 25. Jan. 18. Jan. 11. New Eng + 7.4 + 7.4 + 5.7 + 5.1 + 7.6 Mid Atlan + 10.1 + 8.4 + 7.5 + 8.2 + 10.1 Cen Ind Reg + 10.1 + 10.5 + 8.3 + 8.6 + 12.1 West Cent + 12.8 + 11.9 + 11.7 + 10.0 + 11.9 South States + 11.9 + 11.7 + 10.0 + 11.9 South States + 11.9 + 12.3 + 12.3 + 12.7 + 13.6 Rocky Mts + 28.7 + 28.0 + 22.4 + 23.4 + 21.5 Pac Coast + 12.6 + 16.1 + 12.2 + 11.8 + 10.9 Entire U.S. + 10.7 + 11.4 + 9.8 + 9.6 + 11.2 **COAL AND COKE PRODUCTION (5)	(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States.) 10 UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5) -Exports, Including Re-exports to—General Imports From—Dec., 1935. Nov., 1935. Dec., 1934. Dec., 1935. Nov., 1935. Dec., 1934. Per., 1935. Nov., 1935. Per., 1935. Nov., 1935. Per., 1934. Per., 1935. Nov., 1935. Per., 1935
(Thousands of net tons) Week Ended "Feb. 1, 1Jan. 25, Feb. 2, 1936. 19	New Series-Estimated for Entire Industry (18) New Series-Estimated for Entire Industry (Thousands of barrels of 42 gallons) Crude Runs to Stills- Average \$P.C. of Cracked Ended. Daily Capacity Gasoline ICrude

AUTOMOBILE PRODUCTION (5) (Cars and trucks, United States and Canada) 1935. 1934. 1933. 1932. Jan. 303,392 162,570 132,183 123,075 Feb. 353,781 238,827 108,745 122,895 Mar. 451,768 352,614 121,904 127,277 April 501,812 371,338 184,887 185,138 May 385,427 350,616 223,897 192,516 June 376,993 320,382 257,050 190,218 July 350,054 276,047 225,897 116,615 Aug. 247,686 244,715 238,934 94,392 Sept. 95,127 175,586 197,608 68,492 Oct. 283,337 135,771 138,365 51,625 Nov. 411,530 85,179 62,974 61,761 Dec. 421,579 156,356 83,827 109,492		
Jan		
PRODUCTION AND REGISTRATION OF AUTOMOBILES		
1935. Production. Regis. Production. Regis. Jan. 229, 233 136, 635 63, 552 34, 759 Feb. 275, 623 170, 615 60, 044 34, 797 Mar. 361, 816 261, 477 67, 977 41, 511 April 401, 628 319, 652 76, 063 46, 735 May. 307, 522 293, 201 57, 140 47, 968 July 259, 277 285, 195 60, 911 51, 243 Aug. 182, 359 233, 851 57, 605 50, 355 Sept. 57, 285 197, 098 32, 519 43, 234 61, 235		
WHOLESALE SALES OF AUTOMOBILES		
Jan. 98,268 62,506 82,117 74,710 Oct. 127,054 72,050 53,054 10,924 Nov. 182,754 61,037 10,384 5,781 Dec. 185,698 41,594 21,295 53,942		
DOMESTIC SALES OF AUTOMOBILES		
To Consumers		
BECENT ECONOMIC CHANGES (1923-25=100)		
AUTOMOBILE PRODUCTION (6) (Cars and trucks, United States and Canada) Jan. 1935. 1944. 1933. 1932. 1932. Jan. 393.392 162.570 122.183 122.075 Feb. 363,781 238,527 108,745 122.895 Mar. 451,768 325,614 121.904 127.277 April 501.812 371,338 194.687 155.136 May. 356,425 350,612 223.07 192.516 July 350,664 276,047 225.897 116.515 Aug. 241,769 156,566 81,827 106,482 Feb. 271,765 566 81,827 106,482 Total 4,182,486 2,870,001 1,985,981 1,431,494 PRODUCTION AND REGISTRATION OF AUTOMOBILES Passenger Cars. — Commercial Cars. — Production. Registration of the commercial Cars. — Production. Registration. Registration. Registration. Registration. Registration. Registration. Registration. Registration. Registration. Registratio		
For figures back to the beginning of 1919, see The Annalist of Jan. 18, 1935, page 162.		
ORDERS BOOKED FOR ELECTRICAL		
(Reported by 78 Manufacturers) 1st Quar. 2d Quar. 3d Quar. 4th Quar. Total. 1932. 77,351 79,960 63,319 62,912 382,662 1933. 57,897 79,856 98,768 88,544 325,066 1934. 92,302 128,034 100,334 118,397 439,067 1935. 121,814 134,925 1143,132 139,012 538,883		
DEPARTMENT STORE SALES AND STOCKS (4)		
Unadjusted for Adjusted for Seasonal Variation		
Ianuary 20 57 74 64		
1936. January 79 For department store sales, adjusted for seasonal variation back to the beginning of 9919, see The Annalist of Jan. 18, 1935, page 162.		
PRODUCTS United States Steel Corporation		
1935. 1934. 1933. 1932. 1935. 31,777 285,138 428,271 1 Aug. 624,497 378,023 668,155 291,688 1 6t. 695,741 343,962 575,161 316,019 1 6v. 686,741 343,962 572,897 310,007 1 60,139 30,358 275,594 2 61,151 418,630 600,639 227,876		
10 007 144 000 5 100		

-19,907 +44,283 -5,160
Total.‡7,371,299 5,905,966 5,805,235 3,974,062
1936. 1935. 1934. 1933.
Jan... 721,414 534,055 331,777 285,138
‡Adjustment not yet available.

MMARY OF NEW CAPITAL ISSUES(2) (Thousands of dollars)
(Thousands of dollars)
Total Farm 1State & U.S.Pos- 35. Corporate. Loan. Municipal sessions. Total. 5,267 6,000 80,397 433 92,097
5 6,500 43,511 50,011
21,988 3,500 64,362 89,850 45,193 41,202 86,395
te 13,676 44,407 58,083 y
t 45,086 132,052 177,139 73,003 15,000 56,342 1,170 145,514
v 33,289 82,407 1,750 117,446 c 66,738 40,290 124,210 231,237
36.
Excluding funds obtained by States and
nicipalities from any agency of the Fed- l Government.
LUE OF THE POUND AND DOLLAR
IN GOLD CURRENCIES old dollars of 25.8 grains, nine-tenths fine
ek ended —Pound (France)——†Dollar— 36. High. Low. High. Low.
460.2 59.6 59.3 59.1
. 1860.4 60.2 59.2 59.0 . 2560.5 60.4 59.2 58.6
. 160.4 60.3 58.8 58.5 8 60.4 60.3 58.5 58.4
Based on exchange quotations for France,
tzerland and Holland.
GOLD AND SILVER PRICES Gold. Silver.
ek Dollar U. S. Equiva- Treas-
. 11: London. lent. ury. London. N. Y. igh . 141s 2d 34.80 35.00 20 id 49%c
w140s 11d 34.96 35.00 201/2d 491/4c
gh140s 11d 35.03 35.00 20\(\frac{1}{2}\)d 49\(\frac{1}{2}\)c w140s 9d 34.92 35.00 19d 45\(\frac{1}{2}\)c
. 25: igh140s 10¼d 34.85 35.00 20d 44¾c
w1408 7%d 35.23 35.00 1944 44%c
gh141s 35.30 35.00 20d 44% c w140s 8d 35.08 35.00 19 Ad 44% c
. 8: gh140s 11d 35.33 35.00 194d 44%c w140s 6d 35.31 35.00 194d 44%c
. 10-12: gh140s 10¼d 35.19 35.00 19\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
w140s 6d 35.24 35.00 19(1d 44%c
TISH EXCHANGE BATES ON PARIS
(In francs—average price per day)
Feb. Jan. Dec. Nov. Oct
74 995 74 784 74 733 74 431
74.931 74.750 74.620 74.796 74.43174.890 74.531 74.734 74.430
eek ended: High. Low. High. Low.
474.750 73.976 74.695 74.111 1174.856 74.712 74.343 74.092
2575.093 74.993 74.679 74.216 175.032 74.875 74.675 74.194
875.065 74.921 74.444 74.250
ONEY BATES IN NEW YORK CITY
Re-Day Mos. Day
new- 6. als.High.Low.Last. Loans. Paper. cept. 6. % % % % % 1 % %
7. 42 42 42 42 1 12 12
8
8 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10. 4 4 4 1 1 2 11. 11. 4 4 1 1 2 12. Holiday
10. 4 4 4 1 1 2 11. 11. 4 4 1 1 2 12. Holiday
10. 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
0. 4 4 4 1 8 16 11. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
0. 4 4 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
0. 4 4 4 1 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1
Oct. Nov. Dec. Total. 65,292 96,984 103,485 1,582,97 7,807 13,356 14,212 149,375 7,807 13,356 14,212 149,375 11,038 1,173 1,019 11,775 781 1,055 1,130 6,892 38,311 56,578 55,386 228,893 38,311 56,578 55,386 228,893 38,311 56,578 54,594 226,519 106
0. 4 4 4 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1
0. 1
0.1. 4 4 4 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1
0. 4 4 4 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1

11

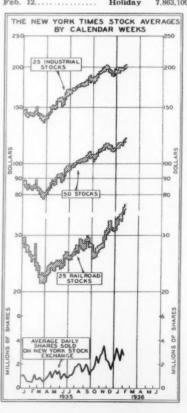
Friday, Febru	lary 14, 1	930		1 11 15	AI	INALISI
	FOREIGN EXCI			ted)		FOREIGN E
Par. Country an	d Unit. His wereign) \$5. sovereign) \$5. sovereign) \$5. sovereign) \$5. sovereign) 5. co sovereign) 6. co so	Ceb. 8, 1936. ch. Low. 1934. \$5.014. 1924. 4.014. 1934. 5.014. 1960966654. 1980 .6871. 1880 .6871.	Week End Feb. 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1936 1, 1937 1, 1936 1, 1937 1,	ied 6. Feb. 9. w. High.	, 1935. Low. \$4.87% 3.90 4.87% .0655% .0842 .3967 .6718 .3217 .0984 .2318 .3217 .0993 .2512 .2176 .2448 .1876 .1882 .0416% .2980 .0227 .0446 .0460 .3537 .4990 .2575 .0675	England: High Low Last Prance: High Low Last Italy: High Low Last Holland: High Low Last Holland: High Low Last Holland: High Low Last Holland: High Low Last Switzerland: High Low Last \$Canada: High Low Low Last \$Canada: High Low
Stock as				Averages of		rages and Vo
90 Stocks 72 Industrials 4 Steel 4 Motors 5 Motor accessories 3 Aviation 3 Building 4 Chemicals 4 Foods 3 Tobacco 3 Sugar 2 Electrical equipment 4 Office equipment 4 Railroad equipment 4 Amusement 5 Merchandise 3 Rubber and tires 2 Liquor 4 Standard Oil 4 Independent oil 8 Oils 10 Rails 8 Utilities These averages are in	33.6 33.2 3 105.2 104.0 10 53.8 52.9 5 31.6 30.8 3 59.6 58.6 5 39.9 39.2 3 39.6 38.8 3 64.8 63.8 6 41.1 40.6 44 29.9 29.1 2 31.3 30.1 3 44.4 43.9 4 32.4 31.3 3 35.8 53.3 3 58.5 57.6 5 94.3 92.9 3 52.4 51.4 51 52.4 51.4 51	7.6 58.2 57.1 3.2 33.6 33.0 133.0 3.2 33.6 33.0 133.0 3.5 54.5 53.6 33.0 3.5 54.5 53.6 30.0 3.6 31.2 30.5 34.2 30.5 3.0 59.4 58.4 133.2 2 3.6 89.6 88.8 88.8 30.0 39.2 38.4 30.2 29.5 30.6 31.1 30.1 12.2 44.4 43.6 31.2 29.5 32.3 31.1 30.1 4.2 44.4 43.6 31.2 44.4 43.6 31.2 31.3 30.5 59.8 58.0 38.3 95.5 93.0 38.1 39.5 59.0 38.1 39.5 59.0 38.1 39.5 59.0 38.1 39.5 59.0 38.1 39.5 59.0 38.1 39.5 59.0 38.1 39.5 59.0 38.1 39.5 59.0 30.1 38.2 55.5 51.5 1.2 27.5 27.0	57.6 5 57.8 5 3 3.2 3 3.4 3 104.0 105.4 2 54.1 5 54.2 54.1 6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 31.6 3 30.5 3 30	8. Ration No. 1	1. Low. Hi 1. 56.2 58. 184.3 191. 184.3 191. 132.9 34. 103.0 104. 103.0 57. 45. 132.2 134. 132.2 134. 132.2 134. 134.1 38. 138.4 38. 138.4 38. 138.4 38. 138.4 38. 138.1 38.	1. 187.6 189.7 193.1 189.0 191.3 6. 33.3 34.5 35.5 34.8 35.5 5. 34.8 35.5 5. 7 103.0 104.2 106.9 103.5 105.7 8. 53.6 54.5 55.3 54.6 54.8 8. 8. 8. 30.8 31.4 32.4 31.2 31.4 6. 58.4 59.4 60.6 59.2 60.0 6. 133.4 133.8 135.6 134.0 135.4 135.4 5. 6 133.4 133.8 135.6 134.0 135.4 135.4 5. 135.4 5
	York Time				roups hav	has been made to preserve the continuity been added. TEN MOST ACTIVE STOCKS
Week ended: 1936. High.		GH, LOW AND 25 Indust High. Low	D LAST	50 Stocks	Last.	Week Ended Feb. 8, 1936. Volume. Close. Gen Gas & El., A367,600 3%
Jan. 4 33.79 Jan. 11 34.32 Jan. 18 34.95 Jan. 25 35.29 Feb. 1 36.73 Feb. 8 37.48	31.15 33.40 32.34 33.88 33.70 33.81 33.17 34.86 34.86 36.35 36.06 37.05	195.55 191.5 199.47 191.4 198.96 195.7 198.79 194.6 202.08 197.2 203.89 198.9 H, LOW AND	0 194.54 7 198.51 7 197.06 4 197.82 3 200.40 8 201.96	114.56 111.32 116.78 111.90 116.80 114.85 117.01 113.90 119.40 116.32 120.68 117.53	113.97 116.19 115.43 116.34 118.37 119.50	Radio Corp. 237,200 13 Com'wealth & Sou 235,500 44 Socony-Vacuum 201,200 16 Packard Motor 196,000 8% Chrysler Corp. 172,200 5% General Motors 139,900 57% Seaboard Air Line 137,600 1% U. S. Steel 124,700 51% Baldwin Loco 131,600 5%
Feb. 6 37.48 Feb. 7 37.44 Feb. 8 37.19 Feb. 10 37.55 Feb. 11 38.41 Feb. 12 Holida	36.84 37.12 36.92 37.06 36.94 37.05 36.97 37.45 37.57 38.12 y.	203.89 201.4 203.45 201.6 202.15 201.4 203.14 201.3 204.15 201.8	4 202.16 1 201.96 0 202.13	120.68 119.16 120.44 119.28 119.67 119.17 120.34 119.13 121.28 119.72	119.85 119.61 119.50 119.79 120.51	NEW YORK TIMES BOND MARK
Dov	w-Jones Sto	ck Market		es		Feb. 4 81.15 96.95 90.65 87.47 Feb. 5 81.12 97.52 90.44 87.55 Feb. 6 81.27 97.57 90.72 87.71 Feb. 7 81.26 97.96 90.92 87.93
Week —30 Indus Ended: High. Lov 1936.	v. Lost. Hig		st. High.	Utilities 70 Low. Last.	Stocks Last.	Feb. 881.52 97.90 91.20 88.04 Wk's rge., 40 bonds—High 88.04, low Feb. 1081.82 97.80 91.47 88.23 Feb. 1182.05 97.90 91.31 88.38
Jan. 4. 145.28 141.35 Jan. 11. 148.02 141.55 Jan. 18. 147.45 144.53 Jan. 25. 147.91 142.77 Feb. 1. 150.86 146.25 Feb. 8. 151.97 148.32	144.93 43.91 147.01 44.53 149.58 46.52 150.40 47.30	40.87 42.68 42.49 42.64 41.91 44.06 44.14 46.10	31.60 31.63 31.50 32.48 33.01	28.81 30.03 29.56 30.36 30.20 30.93 30.23 31.43 31.47 31.83 31.43 32.63	51.70 52.52 52.28 53.28 54.53 55.09	Feb. 12—Holiday. DOW-JONES BOND AVERAGES (Based on closing quotations) 10 10 10 High- Second- 10
Feb. 6. 151.97 150.14 Feb. 7. 151.67 149.50 Feb. 8. 150.73 149.72 Feb. 10. 151.88 149.72 Feb. 11. 153.16 150.81 Feb. 12. Holiday.	150.86 47.30 150.17 47.28 150.40 46.80 151.15 47.30	46.63 46.93 46.55 46.76 46.51 46.63 46.57 47.19	33.01 32.98 32.73 33.09	32.10 32.61 32.36 32.61 32.46 32.62 32.50 32.86 32.80 33.48	55.26 55.07 55.09 55.48 56.13	Grade Grade Public 10 Rails. Rails. Util. Indus. 1 Feb. 6 109.37 84.35 106.62 106.34 Feb. 7 109.41 84.60 106.30 106.40 Feb. 8 109.51 84.92 106.34 106.41 Feb. 10 109.66 85.29 106.97 106.36 Feb. 11. 109.85 86.29 106.84 106.49
	s Sold, New			nge		Feb. 12Holiday NEW BOND ISSUES (Thousands)
Week ended: Telegraph 1936. Telegraph Jan. 4. 1 Jan. 11. 1 Jan. 18. 1 Jan. 25. 1 Feb. 1. 1 Feb. 8. 1	562,850 300,5 ,607,000 297,5	87 14,358,188 09 11,439,807 48 14,520,422 93 13,222,382	Av.Daily. 2,240,553 3,133,693 2,658,924 2,118,848 2,792,388 2,448,589	10,731,195 18,248,790 15,554,758 12,418,877 16,083,272	7.Daily. 2,438,908 3,379,405 2,880,511 2,299,792 3,237,060 2,746,182	Feb. 7 Jan. 31 Jan. 3
Feb. 6	itroads. Ind. 4 371,210 2,38 290,630 2,28 90,310 1,16 218,300 2,24	0,260 2,57 2,170 1,25 2,665 2,46	3,774 79 0,890 82 2,480 83 0,995 86	-YEAR TO DA ,975,869 22 ,546,759 22 ,799,239 24 ,260,234 22 ,617,604 H	935. ATE.————————————————————————————————————	Total

	41				_	
FO	REIGN EXCHANG	E BAT	ES DAIL	Y		
	Cable Transf	er Rate	8			
		reb. 6.	Feb. 7.	Feb. 8.	Feb. 10.	Feb. 11.
England: High			\$5.02%	\$5.02%	\$5.01%	\$5.01%
Low		5.011/	5.01%	5.01%	5.01%	5.00
Last		5.018/	5.C2%	5.02%	5.01%	5.00
France: High		.06691/4	.066934	.0669%	.06693/4	.0668
Low		.06691%	.0669	.066912	.0668%	.0667
Last		.0669%	.06691/4	.06691/	.0669	.0667
taly: High		.0806	.0807	.0808	.0807	.0806
Low		.0805	.0806	.0806	.0805	.C804
Last		.0805	.0806	.0806	.0805	.0805
Germany: High		.4080	.4080	.4083	.4079	.4079
Low		.4078	.4078	.4080	.4076	.4072
Last	*********	.4080	.4080	.4080	.4078	.4073
Iolland: High		6877	.6878	.6880	.6877	.6875
Low		.6874	.6875	.6877	.6872	6464
Last		.6877	.6878	.6878	.6876	.6866
Belgium: High		.1707	.1707	.1707%		.1707
Low		.1706	.1706	.1706	.1705	.1703
Last		.1707	.1707	.1707	.1707	.1704
witzerland: High		.3309	.3311	.3312	.330914	.3310
Low	*********	.3307	.33061/4	.331C	.3308	.3304
Last		.3309	.3311	.3311	.3309	.3304
Canada: High			1.0025	1.0025	1.0021	1.0018
Low		1.0000	1.0012	1.0018	1.0015	1.0006
Last		1 0012	1.0018	1.0021	1.0021	1.0018
Spain	*********	.1387	.1387	.1387	.1387	.1385
Japan			.2930	.2932	.2930	.2923
Argentine (free inland)		.2790	.2790	.2790	.2785	.2770
Closing rates. Deman		10100		.2100	.4100	.4110
+Closing races. 1Deman.	d late.					
	40					
3.5	CALERY TO A MUSICI TALL A	THOUSE WAS	ADK OVE	62	-	
MI	ONEY BATES IN N				_	
	Time Loan					
-tCall Loans.		4-6 Mos.		4-6 Mos.		190 Day
§Daily	Daily		Daily	Da		Daf
	High. Low. Avge. High					ow. Avg
an. 18 % % .75 an. 25 % % .75		1	1.00 %		75 1/8	3/6 .1
an. 25 % % .75	1 1 1.00 1	1	1.00 %		75 %	1/6 .1
reb. 1 ¾ ¾ .75	1 1 1.00 1		1.00 %		.75 1/3	1/6 .1
reb. 8 % % .75	1 1 1.00 1	1	1.00 %	%	.75 1/8	1/6 .1
tNew York Stock Excha	nge. ¶Asked rate.	§Avera:	ge of rene	ewal rate	B.	
THE PARTY AND ADDRESS AND ADDR	end or income second	2				
	Continued on	Page 2	80			

ages and Volume of Trading p Leaders

ages and Volu	me
p Leaders	Week Ended.
Feb. 10. Feb. 11. Feb. 12. Holiday. 57.2 57.2 59.0 57.8 58.4 187.6 189.7 193.1 189.0 191.3 13.3 34.5 35.5 34.8 35.5 103.0 104.2 106.9 103.5 105.7 53.6 54.5 55.3 54.6 54.8 103.0 104.2 106.9 103.5 105.7 103.0 104.2 106.9 103.5 105.7 103.0 104.2 106.9 103.5 105.7 103.0 104.2 106.9 103.5 105.7 103.0 104.2 106.9 103.5 105.7 103.0 104.2 106.9 103.5 105.7 103.0 104.2 106.9 103.5 105.7 103.0 104.2 106.9 103.5 105.7 103.0 104.2 106.9 103.5 105.7 103.0 104.2 106.9 103.5 105.7 103.0 104.2 104.0 105.0 105.7 103.0 104.2 104.0 104.0 105	1936. Feb. 8. Feb. 6. Feb. 7. Feb. 8. Feb. 10.
30.8 31.4 32.4 31.2 31.4 5.58.4 59.4 60.6 59.2 60.0 51.33.4 133.8 135.6 134.0 135.4 5.52 57.2 55.4 57.2 57.2 57.2 57.2 57.2 57.2 57.2 57.2	Feb. 11. Feb. 12. BONDS
61.8 62.2 63.4 61.6 62.0	Corpora U. S. G Foreign Total
29.8 29.9 30.3 29.8 29.9 43.3 43.9 44.3 43.6 43.9 32.8 33.8 34.4 33.2 33.8 33.8 33.8 33.9 38.1 38.9 38.1 38.9 38.1 38.9 38.1 38.9 38.1 38.9 38.1 38.9 38.1 38.9 38.1 38.9 37.9 4.3 59.6 58.7 59.2 38.7 94.3 95.6 94.1 95.0 51.4 52.4 54.4 52.8 54.0 27.1 27.4 28.2 27.3 28.0	BONDS
as been made to preserve the continuity of e been added. TEN MOST ACTIVE STOCKS Week Ended Feb. 8, 1936.	Tuesday Wednesd Thursda Friday Saturday
Net	Year to Feb. 10. Feb. 11. Feb. 12.
Gen Gas & Ell. A. 367,600 3½ ½ Radio Corp. 237,200 1½ — 1 Com'wealth & Sou. 235,500 4½ — 1 Socony-Vacuum 201,200 16½ + 1 Packard Motor 186,000 8% 1 Chrysler Corp. 172,200 95 1 1 General Motors 139,900 57% — 1 Seaboard Air Line. 137,600 1½ — 1 U. S. Steel 234,700 51% 1 1 Baldwin Loco. 131,600 5½ 4	THE N
NEW YORK TIMES BOND MARKET	200-2
AVERAGE (40 BONDS) Indus. Date. Rails. trials. Ities. bined. Chge. Feb. 380.85 96.85 90.47 87.26 + .09 Feb. 481.15 96.95 90.85 87.47 + .21 Feb. 581.12 97.52 90.44 87.55 + .08	
Feb. 6. 81.27 97.52 90.44 87.55 - 08 Feb. 6. 81.27 97.57 90.72 87.71 - 1.6 Feb. 7. 81.46 97.86 90.92 87.93 - 22 Feb. 8. 81.52 97.90 91.20 88.04 - 11 Wk's rde. 40 bonds—High 88.04 low 87.26	150
Feb. 10 81.82 97.80 91.47 88.23 + 19 Feb. 11 82.05 97.90 91.31 88.38 + 10 Feb. 12-Holiday. DOW-JONE'S BOND AVERAGES	BOLLARS
(Based on closing quotations) 10 10 High- Second- 10 Grade Grade Public 10 40 Rails. Rails. Util. Indus. Bonds.	90 30
Feb. 6109.37 84.35 106.62 106.34 101.67 Feb. 7109.41 84.60 106.30 106.40 101.80 Feb. 8109.51 84.92 106.81 106.40 101.80 Feb. 10109.65 85.29 106.97 106.36 102.07 Feb. 11109.85 86.29 106.84 106.49 102.37 Feb. 12Holiday	30
NEW BOND ISSUES (Thousands) Week Ended Feb. 7, Jan. 31, Feb. 8,	20
Public utility	SHARES
Total \$11,516 \$62,266 \$26,879 Year to date 384,480 372,964 126,587 AVEBAGE NET YIELD ON TEN HIGE- GRADE BAILROAD BONDS	WILLIONS OF WALL
1836, 1935, 1934, 1933, 1932, 1931, 25, 3,62 3,78 4,42 4,57 5,16 4,24 Feb. 1, 3,61 3,79 4,37 4,58 5,20 4,22 Feb. 8, 3,61 3,77 4,31 4,57 5,22 4,19	0 1 6

Week We	SSUES TR	ADED
Ended. Ad-		n-
1936. vances.		
Feb. 8 639		102 1,11
Feb. 6 448	ally. 313	180 94
Feb. 7 358		180 94 218 94
Feb. 8 313	313	199 82
Feb. 10 481		205 93
Feb. 11 452 Feb. 12 Holid		182 96
BONDS SOLD ON	NEW YOR	K STOCI
	IANGE	SIOCI
	Value)	
*	Week	Ended-
O	Feb. 8,'36.	Feb. 9,'38
Corporations U. S. Government	6 227 700	\$34,330,00 7,171,80
Foreign	7.745.500	6,562,50
Total		
BONDS SOLD ON	NEW YOR	K STOCI
	Value)	
(1 61		Ended-
		Feb. 9,'35
	Feb. 8, '36.	
Monday	\$14,296,100	\$6,796,50
Monday Tuesday	. \$14,296,100 . 19,895,700	\$6,796,50 8,101,80
Wednesday	\$14,296,100 19,895,700 18,749,600	\$6,796,50 8,101,80 8,543,40
Wednesday Thursday Friday	\$14,296,100 19,895,700 18,749,600 20,360,400 19,298,100	\$6,796,50 8,101,80 8,543,40 9,023,50 10,204,70
Wednesday Thursday Friday	\$14,296,100 19,895,700 18,749,600 20,360,400 19,298,100	\$6,796,50 8,101,80 8,543,40 9,023,50
Wednesday	\$14,296,100 19,895,700 18,749,600 20,360,400 19,298,100 10,501,800	\$6,796,50 8,101,80 8,543,40 9,023,50 10,204,70
Wednesday Thursday Friday Saturday Total week	\$14,296,100 19,895,700 18,749,600 20,360,400 19,298,100 10,501,800 \$103,101,700	\$6,796,50 8,101,80 8,543,40 9,023,50 10,204,70 5,394,40 \$48,064,30
Wednesday Thursday Friday Saturday Total week Year to date. Feb. 10.	\$14,296,100 19,895,700 18,749,600 20,360,400 19,298,100 10,501,800 \$103,101,700 586,688,200 17,027,100	\$6,796,50 8,101,80 8,543,40 9,023,50 10,204,70 5,394,40 \$48,064,30 396,492,50 6,151,80
Wednesday Thursday Friday Saturday Total week Year to date.	\$14,296,100 19,895,700 18,749,600 20,360,400 19,296,100 10,501,800 \$103,101,700 586,688,200 17,027,100 22,289,400	\$6,796,50 8,101,80 8,543,40 9,023,50 10,204,70 5,394,40 \$48,064,30 396,492,50



Stock Transactions-New York Stock Exchange For Calendar Week Ending Feb. 8

Bid and Asked Quotations of Feb. 8 for

								THE	A	NN	ΑL	IST			Frid	av.	Februa	rv
	III D	Week's	1,5,1,00 1,8	12,100	8, 2000 25, 3, 5000 25, 3000 25, 3000 140	58,800 2000 2000 2000 2000 2000 2000 2000	32,7,00 12,00 12,00 13,00 10 10 10 10 10 10 10 10 10 10 10 10 1	*none 540 19,300 1,900 33,700	_	23, 200 2, 200 3, 200 3, 1, 200 3, 200	888	1,100 1,100 1,200 1,200 1,200 1,500			88. 12.800 000 12.800 000 12.000 001.8	-		_
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7.2

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year.

Blank means figures not available.

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f—50% stock dividend payable to stockholders of record Dec. 17, 1935.
w—Weeks. x—Ex dividend. Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or Blank means figures not available.

Blank means figures not available.

Full face—1 to 13-Number of months

C—On common and Class B combined.

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—Preliminary.

C—Class A and B stocks combined.

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y—Also M share Allis-Chalmers.

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2—Figures under high and low column represent asked and bid prices of species of no par value are indicated by (np); all other stocks have par

values of \$100, except otherwise indicated.
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ADVERTISEMENTS.

SECURITIES UNLISTED MARKET FOR OPEN

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Matured and Defaulted Dollar Bonds and Coupons

M. S. WIEN & CO.

Members N. Y. Security Dealers Ass'n. New York, N. Y. Los Angeles, Cal. Est. 1919 Teletype Connection

FOREIGN SECURITIES

CANADIAN

SECURITIES

POYAL SECURITIES CORPORATION

RECTOR			TELE.	Y.	1-200
		-	 		

	CANAI	DIAN	SECL	RI	TLE	S	
D	MINION ISSU						
14	7 Dom. of Can	ada 21/4	s, 1945			98	981/4
14	Dom of Can	ada 314	a 1961			99%	99%
14	Dom of Can	ada 4s.	1960			107%	108%
14	Dom. of Can	ada 5s,	1937.			104%	104%
921	ROVINCIAL 189	SUES:					
14	Alberta 41/4s,	1958	- 105			911/9	921/2

	OVINCIAL ISSUES:	
147	Alberta 41/4s, 1958 911/4	924
147	British Columbia 444s, 1953 99	100
147	Manitoha 414s, 1958	1049
147	Ontario 414s. 1963	1099
147	Quebec 4148, 1956,	114
147	Baskatchewan 41/4s, 1951 981/4	994
COL	EPORATION ISSUES:	
147	Abitibi Paper & Pwr. 5s, '53, c/ds. 47	479
147	Brown Co. 51/48, 1946 41%	424
147		103
147	Canada Int'l Paper 6s, 1949 891/3	903
147		100%
22		943

147	Canadian Pacific Railway 4s, 1949.100	100%
22		941
147	Consolidated Paper 51/48, 1961 34	344
147	Continental Paper Pro. 64s, 1943101	**
147	Dominion Gas & Elec. 61/8, 1945 921/3	931
22	Dominion Gas & Elec. 6168, 1945 89%	904
147	Duke Price Power 6s, 1966104%	1054
36	Firstbrook Boxes, Ltd., 6s. 1948. OW	BW
147		47
147	Maclaren Quebec Power 5%s, 1961. 85%	8.1
147	Minnesota & Ontario Paper 68 361/4	37
147	Ottawa Valley Power 51/4, 1970 921/3	94
147	Price Bros 6s. 19431031/2	105
147		98
-	C COUR AND MUNICIPAL BOX	NAME
U.	S. GOVT. AND MUNICIPAL BOX	MD2
ATA	DAMA.	

· ·	S. GOVT. AND MUNICIPAL	DUM	45
	BAMA:		
4	Alabama, State of, any issue	OW	
4	Alabama Counties, all issues	ow	
4	Alabama Municipals, all issues	OW	
4	Anniston (City of), any issues	ow	
105	Anniston, all issues	OW	
185	Bessemer, all issues	ow	
105	Birmingham, all issues	OW	
4	Decatur (City of), any issue	OW	
105	Decatur, all issues	OW	
4	Dothan (City of), any issue	OW	
105	Gadsden, all issues	OW	
4	Huntsville (City of), any issue	ow	
105	Huntsville (City of), all issues	OW	
105	Jefferson County, all issues	OW	
19	Mobile Library 5s, 1956 (5M)		6
105	Montgomery, all issues	OW	
105	Troy, all issues	ow	
105	Tuscaloosa, all issues	OW	
	YANGAS.		

GO	VT.	AND	MUNIC	CIPAL	BONI	DS (Cont:)
Key						Bid.	Offer.
AR	KAR	NSAS	(Cont.)	:			
52	Ark	ansas	Road rfd	E. A 3s	. 1949.	. 80%	81 81
63	Ark	ansaa	Ref. Rd.	Dist. 3s	1949.	. 80 ¹ Z	81
64	Ark	Road	Dist. rfd	ig. 3s, A	, 1/1/4	775	

53 Arkadelphia School bds. 75 53 Atkins Sewer Imp. Dist. No. 1. OW 53 Atkins Waterworks No. 1. OW 53 Camden Paving Dist. No. 9. 75 53 Grady Watwis. Imp. Dist. No. 1 6s 49 ARKANSAS

Municipals SCHERCK, RICHTER COMPANY Landreth Building. Saint Louis, Missouri.

53	Hot Bprings 10g. 4%8	
	Independence Co. B/D No. 1 5s 98	
53	Little Rock Highland Sewer Imp.	
	Dist. No. 26 51/48 22F	
53	Little Rock Street Imp. Dist. No.	
	335 51/48 80	
61	Little Rock D/O Fundings 41/85.00%	
85	Little Rock Funding 41/48 98	١,
64	Little Rock D/O 584.90%	
	Little Rock Spec. 8/Ds, 1936-414.00%	н
53	No. Little Rock Schools 71	
64	Pulaski County Jail 5s4.90%	
64	Pulaski Co. Rd. Dist. No.10 not rfd. 85F	,
64	Pulaski Co., Bdwy. Main St. Brdge.	
	Dist. 51/484.50%	
53	Pulaski Co. Bdwy. Main St. Brdge.4.60%	٠,

FLORIDA BONDS

PIERCE-BIESE CORPORATION

	JWCK20IAAIFFE	
Tampa	Orlando	Miami
	Key Number 100.	

	Key Number 100.		
FLA	ORIDA:		_
19	Auburndale c/d 6s	94F	
102	Avon Park (10M)		*
	Bay County R/B, APDCA	ow	
107	Bay Co. Roads APDCA	69F	
5	Blountstown APDCA	40F	
19	Bowling Green Street 6s		
106	Browned County	66	
100	Brevard County Broward Co. Hway c/d 54s, any	00	
100	maturity	50F	
197	Charlotte Co. Roads	41F	*
5	Clay Co. R/B No. 4, long mat		
105	Clearwater Actuals		
47	Clearwater c/d 6s	ow	
106	Clearwater c/d os		*
11	Dade Co. BPI Futures APDCA		
107	Dade Co. BPI 6a		
196	Daytona Beach NPDCA	64	
100			
106	DeSoto Co. Hway. 5½s, any mat DeSoto County Hways	63	
107	Desoto County Hways		
106	DeSoto Co. Hwy. 51/s-6s Duval Co. S/D, No. 1	108	
47	Everglades D/D c/ds	2614	
5	Florida Inland Nav. Dist. 4s		
102	Ft. Pierce Iniet (10M)	OW	
192	Glades County Hway. (10M)		
106	Glades County		
167	Glades Co. Hwys		
108	Gulfport		
11	Hialeah c/ds & actuals APDCA		B
19	Hialeah Impvt. 6s		D
107	Hialeah Impvts. 6s	26F	
5	High Springs 6s		
47	Hillsboro Co. Hway, 5s, Subseq.	011	*
**	1922	70	
47	Hillsboro Co. Hway. 5s, Dtd. 1922		96
107	Hillsborough County R/B Dist.No.5	60F	
108	Hollywood Impvt.		
107	Homestead Imp. 54s-6s	2517	
107	Key West Improvement 6s		
188	Lake Worth	101	
108	Lake Worth Inlet Dist.	60	
100	Lakeland C/D 51/s, any maturity.	5230	* *
5	Levy Co. R/B No. 1, 2, 3, 10	OW	* *
	Levy Co. R/B No. 1, 2, 3, 10	UW	

GO'Key.	VT. AND MUNICIPAL BONDS (6 Bid.	Cont.) Offer.
FL	ORIDA (Cont.):	
11	Manatee (City of) c/ds & actuals OW	BW
	Manatee City 6s 21F	
100	Marion Co. Rd. 51/4s, long maturity 96	
108	Marion Co. Road 6s 961/4	

19	Manatee City 6s	21F	
100	Marion Co. Rd. 51/4s, long maturity 9	16	
108	Marion Co. Road 6s 9	1614	
108	Melbourne 3	1814	
	Miami Cert. of Ind. 2%, 1964		61
	Miami Bridge Co. 6s, 1952 2		
	Miami old actuals APDCA 8		
5	New Smyrna Deland D/D, APDCA		
	(5M)	6F	
47	Miami Ref. 58		821/4

Active Market FLORIDA

Municipal Bonds THOMAS M. COOK & COMPANY WEST PALM BEACH, FLORIDA A. T. & T. W.P.B. 82. Long Distance 8188

_		_
100	Orange Co. Hway. 5s, 1945-55102	**
100	Orlando rfdg. 5s, 1952100	
103	Palm Beach Co. BPI's (10M) OW	
197	Paim Beach Co. BPI 6s 52F	
108	Palm Beach County Rds. & Schools OW	
188	Palm Beach Co. Road (1925)	871/
11	Palmettos c/ds 161/F	
11	Palmetto actuals APDCA OW	BW
19	Panama City Street 6s. 8/1/32,	
	8/1/30, SCA (2M) 49F	52F
106	Pasco Co. Ref. Highways 78	
106	Pinellas Co. Ref. Hway 4-51/48 80	
47	Pinelias Co. R/B 4/51/8 OW	BW
107	Putnam Co. R/B Dist. No. 6 81	**
108	St. Augustine (50M) OW	
100	St. Augustine gen. 51/s and 6s,	
	APDCA, any mat 53F	
100	St. Johns Co. Road 5s, 1946-56 96	
102	St. Johns Co. Roads (25M)	BW
47	St. Petersburg c/d OW	-:
47	Sanford c/d 51/48 231/4	24
102	Sarasota Co. (10M) 66	* *
19	Sebring c/d 6s 13F	* *
197	Titusville Imp. 6s	
100	Tampa Water Works 5s, long mat. 4.60%	**
19	Tarpon Springs c/d 6s 121/2F	* *
100	Vero Beach Actuals APDCA, any	
100	mat	
106	Vero Beach c/ds	* *
107		
In.	Vero Beach c/ds 28F	* *

104	Titusville timp. on alage
100	Tampa Water Works 5s, long mat 4.60%
19	Tarpon Springs c/d 6s 121/4F
100	Vero Beach Actuals APDCA, any
	mat, 34F
103	Vero Beach bds. or c/ds (25M) 29
	Vero Beach c/ds 27
107	Vero Beach c/ds 28F
5	Volusia Co. R/B, APDCA OW
47	Walton Co. Road 51/4s OW
11	West Palm Beach c/ds
47	West Palm Beach c/ds 33%
102	West Palm Beach c/ds (50M) OW
5	Williston past due APDCA OW
103	Winter Haven new (10M) 48
	Winter Park (10M)
3	Zephyr Hills APDCA OW
GEO	ORGIA:

BW 3414 BW

4 Brunswick (City of) any issue. OW 17 Crisp Co. Hydro Elec. 5s. OW 17 Thomasville St. Imp. OW 4 Thomasville City of) any issue. OW 4 Wayeross (City of) any issue. OW ILLINOIS: 32 Chicago South Park 4s OW ... 32 Chicago West Park Temp. Bd. Rec. OW ... KENTUCKY

THE BANKERS BOND CO. Trading Dept. LOUISVILLE KY. A. T. T. Tel.

Municipal Bonds

KEN	TUCKY:					
96	Ky. Bridge Ky. State Kentucky Louisville	Insti. Munic	wts. 5	%, Ser	. A 1021/ OW	

ECORSE, MICH. School District No. 11

WHITLOCK, SMITH & CO. 1446 Penobscot Bldg., Detroit, Mich. Cherry 4900

GO	VT. AND MUNICIPAL BONDS (C	ont.)
Key	Bid. (offer.
MIC	CHIGAN:	
31	Benton Harbor Waters 3.00%	2.75%
31	Berkley Generals	30F
31	Dearborn Twp. S. D. No. 7 rfdg 5.00%	
31	Ecorse rfdg	100
31	Hamtramck Waters4.25%	L00%
31	Highland Park School Dist 3.75%	3.50%
31	Monroe County Roads OW	
31 31 31	Wayne Co. Airports 4%s, 19382.25%	
31	Wayne & Macomb R. A. D. No.475.3.00%	
31	Wayne & Macomb R. A. D. No.	
	481, Wayne portion2.50%	

MICHIGAN

CORPOBATIONS MUNICIPALS

REAL ESTATE Humphries, Angstrom & Company
Members Detroit Stock Exchange Detroit, Mich.
Bell Teletype DET 352.

LOUISIANA and MISSISSIPPI MUNICIPALS

Scharff & Jones INCORPORATED ATET NO 180 TELEPHONE RAYMOND 1189 EVEN OFFICIAL

MIS	SOURI:	
85	Andrew-Nodaway D/D 70F	
85		
85	Locust Creek D. D., Linn & Sul-	
	van Cos. 51/48 53F	
25	New Madrid Co. Road 5s 90F	
	Norborne Ld. D/D, Carroll Co 68F	
59	Scott Co. Mo. D/D. No. 12 past due 76F	
	The state of the s	
NE	W JERSEY:	
17	Lakewood early mat OW	
17	Lakewood Tax Rev. 6s OW	
NOI	RTH CABOLINA:	
19	Asheville Water c/d 5s 45F	
17	Hamlet 51/4s and 6s G. O 74F	
17	Hoke Co. G. O OW	
17	Laurinburg G. O OW	
17	Moore Co. G. O OW	
17	Richmond Co. G. O OW	

We maintain active markets in all

OHIO MUNICIPAL BONDS

First National Securities Corporation Union Trust Bidg., Cleveland, Ohio Tel. Cherry 5233 A. T. & T. CLEVE O 287

он			
	Ohio Municipals.	any OW	
15	Beechwood	49	53F
15	Brooklyn		35F
15	Brookpark	47	53F
6	Cincinnati 4s. 43	4s, 41/4s, any OW	
15	Euclid	92	96
15	Fairview	58	63F

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

I-H. D. Khox & Co., II Drondway, N. 1.
Phone Digby 4-1389. 27 State St.,
Besten. Phone CApital 8950.
2-Edwin Wolff & Co., 30 Broad St., N. Y.
Phone HAnover 2-2432. See Page 265.
3-David R. Mitchell & Co., 20 Broad St.,
New York. Phone HAnover 2-0727.
4-Milhous, Gaines & Mayes, 310 Webb

ion 5e....

Pensions
Hway. A. 4½s
Hway. A. 4½s
Hway. A. 4½s
Hway. A. 4½s
Hway. So
Hway. A. 5s
Hway. 7dg, 5s, Series A
Road 3s, 1/1/1949

New York. Phone HAnover 2-0727.

- Milhous, Gaines & Mayes, 316 Webb Crawford Bidg., Birmingham, Ala. Phone 3-6181. A.T.T.el. Birmingham, S. Atlanta: 404 Rhodes Haverty Bidg., phone Walnut 2218. A.T.T.Tel. Allanta 287.

- The Traders Company, 121 Laura St., Jacksonville, Fla. Phone 5-0909.

- Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

- Mitchell, Herrick & Co., 760 Cuyahoga Bidg., Cleveland. Phone MAin 6460; A.T.T. Tel. CLEV. 060.

- Mitchell, Herrick & Co., 120 S. La Salle St., Reem 1252, Chicago. Phone Dearborn C500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chl. 35.

- Edw. D. Jones & Co., 319 Boatmen's Bank Bidg., St. Louis, Phone Central 7600; A.T.T. Tel. STL 593. See Page 280.

- Municipal Bond & Finance Corp.. 602

11—Municipal Bond & Finance Corp., 802 Congress Bidg., Miami. Phone Miami 3-2662.

3-2662.

saar, Cohen & Co., 1 Montgomery St.,
Jersey City. Phone REctor 2-4920.

Bergen 4-3450. A T.T.Tel. JCY 1596.

See Page 279.

oburn & Middlebrook, 100 Pearl St.,
Hartferd, Conn. Phone Htfd. 7-3261:

N. Y., BArclay 7-1696

15-First National Securities Corp., Union Trust Bldg., Cleveland. Phone Cherry 5232; A.T.T. Tel. CLEV. 0 287. See

10—First National Securities Corp., Onion Trust Bidg., Cleveland. Phone Cherry 5232; A.T.T. Tel. CLEV. 0 287. See above.

16—Burnett & Van Tuyl. 60 Wall St., N. Y. Phone Hánover 2-6522. Teletype Bell Sys. NY 1-1499.

17—Steelman & Birkins, 60 Brend St., N. Y. Ph. Hánover 2-7540. A.T.&T.NY 1-211. See Page 279.

18—Chas. W. Scranton & Co., 200 Church St., New Haven, Conn. Phone 6-0171; N. Y.. Canal 6-4392.

19—Edw. Brockhaus & Co., Union Trust Bidg., Cincianasi. Phone-L. D. 83; Bidg., Cincianasi. Phone-L. D. 83; Denver, Col. Phone Keystone 5227; Bell Teletype DNY 45.

21—MacFherson & Co., 61 Breadway, N. Y. Phone Bowling Green 9-7460.

22—Challer & Co., 16. Prome Keystone 5227; Bell Teletype DNY 45.

23.—Smart & Wagner, Inc., 150 Walnut St., Phone Bowling Green 9-7460.

24.—Challer & Co., 16. Prome Walnut St., Phone 5500; N. Y., Barclav 7-1638.

25.—Smart & Wagner, Inc., 415 W. Jefferson St., Louisville. Ph. Wabash 4191.

26.—G. L. Ohrstrom & Co., Inc., 16 Wall St., N. Y. Phone Andrews 3-3607.

29—B. F. Meeks Co., 59 Pine St., N. Y. Phone John 4-4560.

30—Newman & Co., South Texas Bank Bidg., San Antonio. Phone Garfield 0313; L. D. 323. See Page 279.

31—Whitlock, Smith & Co., 1446 Penebscot Bidg., San Antonio. Phone Garfield 0313; L. D. 323. See Page 279.

32—Enyart, Van Camp & Fell, Inc., 39 Se. La Salle St., Chicago. Phone Andover 2424; A.T.T. CGO 985.

35—Philipson & Co., 219 Genesee St., Utica, N. Y. Phone 4-2159. A.T.T. Tel. UTI.-18.

Friday, Feb	ruary 14, 1936
	ADVERTISEMENTS.
GOVT. AND MUNIC	CIPAL BONDS (Cont.) Bid. Offer.
OHIO (Cent.): 15 Parma 15 Pepper Pike 15 South Euclid 15 Warrenville Height 13 Wickliffe OKLAHOMA: 17 Drumright & Bd. 17 Wewoka St. Imp. N OREGON: 19 Port of Astoria c/d TENNERSEE:	52F 56F 37 42F 60 44F 60 44F 63 67½F 8d. 92 (0. 19. 18F 54, 1942 (5M) 57½F
45 Knoxville Sewer 41/2	(s, 12/1/392.35-14 2.25-14 s, average 98% 99%
TEXAS M	Bids for All UNICIPALS
	N & CO.
L. D. 223	A. T. & T. Teletype S. A. 2
FEXAS: 17 Abilene Water/sew: 38 Angelina Co. Speci: 39 Angelina Co. Speci: 40 Angelina Co. Speci: 41 Bell Co. R./B Fdg. 42 Erownsville Perm. 41 Cameron Co. WID P. 41 Cameron Co. WID P. 42 Cameron Co. WID 43 Cameron Co. WID 44 Cameron Co. WID 45 Cameron Co. WID 46 Cameron Co. WID 47 Cameron Co. WID 48 Cameron Co. WID	r 4%s 94 97 al Road 5½s OW art (10M) OW 4%s 1954-56 4.25-½ mp. Wts 6s 40F 0. 1(Harlingen) 40F 0. 2(Ban Benito) 44F No. 3(LaFeria) 35F No. 5 (Los
17 Cameron Co. WII. Fremos) 12 Cameron Co. Rd. 5 Cameron Co. Ber. C 13 Cameron Co. Frote 17 Childress (G. O.) 1836-06 (108M) 18 Colorado C (108M) 19 Corpus Christi (Cit) 17 Duvai Co. Road 5½ 17 Duvai Co. Road 5½ 18 Duvai Co. Special 18 aid 18 data	, Ser. C to G. 73 to G. 72 tition 5s 70 St. Imp. 5s, 86
Corpus Christi, City Corpus Christi (City Corpus Christi (City Corpus Christi (City Corpus Co. Road 5½ Corpus Co. Special Co. Special	y of, D/O OW of) (10M) 82 (10M) 5.00-1/4 Road 51/4 88%
85 Ellis County Levee S8 Hellettsville (City of S9 Harris Co. any cpn, S9 Hidalgo Co. Spec.Re 60 Hidalgo Co. Water 1 Hidalgo Co. Rd. Dis	No. 10, any. 50F .) (5M)OW to 1942OW 1. 5½s, 95% Aid 95 Impvt. Bonds. 55 t, No. 153
17 Hidalgo Co. WID N Hidalgo Co. WID N Hidalgo Co. WID (McAllen) 17 Hidalgo Co. R/8 2/ 66 Hidalgo Co. R/8 2/ 66 Hidalgo Co. Per. Im La Feria G. O	No. 3 (Notes) 56 Ref. bds. 60 -2/56 Ref. bds. 43 31P 33 OW
17 Lyford G. O 38 Madison Co., Series 10 McAllen (City of)	E (50M) 97

38	Yoaku	m Sch	lool	1 (1	5M()						WO	
	ST VII West			Boz	ıds,		ny.			(ow	**
3	OINT	STO	CK	L	AN	D	B	AN	K	B	DND	8
43	Denver First Illinois	Montgo	ome	FV	5m.					2	14 18 1114	75¼ 89¼ 83
48	Lincols Southy Union	n 5a .								. 5	16" 101/4 17	891/2 83 97 811/2 98

Mict.

WATER BONDS

G.L.OHRSTROM & CO.

40 WALL ST. Teletype N. Y. 1-531. Phone Andrews 3-3007

WATER	BOND

24	Alabama Water Service 5s, 1957 97	97%
41	Coos Bay Water 1st 6s, 1949 91	**
26	Greenwich Water & Gas A 5s, 1952 941/2	9514
24	New Rochelle Water Co. 5s. 1951 9614	97
26	New Rochelie Water Co. 51/6, 1951. 97%	981/4
26	New York Water Serv. Co. 5s, '51.1011/4	102
26	Ohio Water Co. 5e, 1958 951/4	9614
26	Oregon Wash. Water Serv. 5s, 1957 88%	894
56	Oregon Wash, Water Serv. 5s. 1957 89	89%
142	Penn Water 5s, 1940 (10M)106	
24	Penn. State Water 54s, 1952102	103
22	Penn. State Water 54s, 1952 102 Pinellas Water Co. 54s, 1959 99% Power, Gas & Water 5s, 1948 86	
26	Power, Gas & Water 5s. 1948 86	
26	Roanoke Water Co. 5s. 1950 9214	9314
24		-
	58, 196796	9614
26	South Bay Water Co. 5s, 1950 84%	851/6
26	Union Water Serv. 514s. 1951102	103
24	Water Service 5s, 1942 91	95
26	West Va. Water Co. 5s, 19511021/4	10314

Securities of the Utilities Power & Light System Bought—Sold—Quoted HAMMONS & CO.

Lacorporated

120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Ma.
Reston Los Angeles

PUBLIC DILLTY BONDS

	TOTAL OTTAL	
3	Appalachian Gas 6s, 1945 6	
81	Berkshire St. Ry. 6s, 1937 OW	**
6	Cities Serv. Co. deb. 5s. 1958, 63,60 75%	76%
	Consolidated Cities Lt., Pr. & Trac-	
_	tion 1st Ln. 5s, 1962 87	87%
2	Cooper River Bridge 6s, 1958 41%	6

ADVERTIS	E
PUBLIC UTILITY BONDS (Cont.)	E S S S S S S S S S S S S S S S S S S S
Eey. Dalias Ry. & Elec. 6s, 1931	1 4 1 1 4 2 1 4 4 1 4 4 5 1 4 4 5 5 1 4 4 5
BEAL ESTATE SECURITIES 43 American Furniture Mart 3s, 1975 63F 54 Brown Hotel of Louisville 1st 5s, 39 994, 1004, 23 Brown Hotel 1st 5s,	14
43 American Furniture Mart 3s. 19'5 65F 96 Brown Hotel of Louisville 1st 5s. 39 994, 100% 23 Brown Hotel st 5s	
43 American Furniture Mart 3s, 19'5 65F 45 Brown Hotel of Louisville 1st 5s, '39 994, 1001/2 23 Brown Hotel st 5s	

	ST. LOUIS REAL ESTATE BONDS
12	Branscome Apts. 61/48 171/F 19F
52	Cecil Ants. 7s
ũ	Fox St. Louis Theatre 61/4s, 1942 17%F 18%F
52	Daniel Boone Apts., Inc., 58 40F 42F
12	Hotel Lennox, Inc., 5s. with stk 384F 40F
100	Lindell Tower Inc., 5s 40%F
6	Fox St. Louis Theatre 61/2s. 1942. 174 F 1847: Daniel Boone Apts. Inc. 5s. 40F 23/14 Hotel Lennox, Inc., 5s. with six 33/4 F 401 Lindell Tower, Inc., 5s. 40/4 F 40
蚰	Mayrair Hotel, Inc., all, with str.
-	and scrip 38F 40F
12	Missouri Bldg., Inc., 5s, with stk. 45%F 47%F

53 Missouri Bidg., Inc., 5s, with stk. 45/47 47/47 52 Monogram Realty 6s, c/ds....... 27F 30F 53 Nugent Realty 6s, 1944.......... 27F 30F RAILROAD BONDS

58	Alabama Tenn. & Northern R. R.	
	68, 1948 15	17
68	American Refrig. Transit Equip. 5s OW	
33	Chicago & Ill. West'n 6s, '47, gtd101	
56	Grand Trunk Western 4s, 1940	90
61	Chicago & Iil. West'n 6s, '47, gtd101 Grand Trunk Western 4s, 1940 Mobile & Birm. R. R. 1st 4s, '4556	
11	Mobile & Birmingham R. R. p. l. 5g. 1945	
62	New Haven North Hampton 4s. '56. 36F	39
58	Texas City Terminal 1st 6s, 1941 81%	83
33	Toledo, Peoria & Western 6s, '521031/2	
	INDUSTRIAL AND MISC. BONDS.	

	American Type Founders 5s,'70 w.i.111%	112
	American Type Founders on, to william	
	American Type Founders 6s, 1939-40 98	91
Ē	Atlas Pipeline 6s, 11/1/45 97	98
8	Auto Car 7s, 1937 90	
ē	Barnhart Bros. & Spindler 6s, 1935 93	94
3	Bessemer Limestone & Cement 6s,	
-	1955 (\$5M) 75F	
3	Bethlehem Steel 5s. 1942 (10M) OW	
	Bowser (8. F.) Co. c/ds 60F	
8	Budd (E. G.) Mfg. 6s, 1941 93	95

43	Bethlehem Steel Ds. 1942 (10M) OW	
10	Bowser (8. F.) Co. c/ds 60F	65
56	Budd (E. G.) Mfg. 6s. 1941 93	95
83	Central Paper 5-6s, 1948 OW	
99	Central Foundry 6s. 1931 58	
92	Consumers Co. 6s, 1946 50	53
1	Consolidated Mach. Tool 7s, 1942 16	17
22	Continental Roll & Steel 6s, 1940 84%	851
3	Credit Service, Inc., 6s, 1948 501/2	601
54	Cuban Tobacco 5s, 1944 68	74
ī		
98	Deep Rock Oil 7s, 1937 74%	754
63	Dierks Lumber & Coal 6s, bds. &	
	c/ds OW	
88	Flour Mills America deb. 64s. '42. 96	97
86	Gair (Robert) 6s, 1972100%	102
99	Glenn L. Martin 6s, 1939 9512	961
58	Globe Steel Tube 1st 6s, 1937 42141	F
200	Hooker Electro Chemical 6s, 19531031/2	1043
10	Keisey Hayes conv. 6s. 1948116	119
100	Lake Superior Corp. 5s, 1944 33	

MENTS.

99	Standard Textile 61/48, 1942 181/4 United Merchants & Mfg. 8s, 1945. 92	Offer. 20 94
1	Warren Bros. 51/2s, 1937	54 401/ 1001/
	BANK STOCKS	
BO	STON:	
1 1	First National Bank	485 28% 151
СШ	ICAGO:	
32 33	Continental Ill. Nat. Bk. & Trust137 First National Bank256	1384 259
	DISVILLE, KY.:	
	Louisville Trust Co	* *
65	Marine National Exchange Bank 38% Marshall & Ilsley Bank 17	401/
	LINGFIELD (Mass.):	
55	Springfield National Bank	53
Sn	ecialists in:	
Sp	ecialists in:	

Insurance Stocks CONNECTICUT **Industrial Stocks**

EASLAND & COMPANY

49 PEARL STREET, HARTFORD, CONN. Hartford Tel. New York Tel. 2-0151 CARBI 6-3259

	INSURANCE STOCKS	
14	Aetna Fire Insurance Co 63	64
44	Aetna Fire Insurance Co 621/2	631/2
14	Actna Life Insurance Co 38%	39%
44	Aetna Life Insurance Co 39	391/2
14	Actna Life Insurance Co 39	391/4
14	Automobile Insurance Co 41	42
1	Boston Insurance	720
44	Conn. Gen. Life Ins. Co 45%	- 461/6
59	Conn. Gen. Life Ins. Co 454	4616
14	Hartford Fire 87%	881%
44	Hartford Fire Ins. Co 88	8812
1	Mass. Bonding & Ins 52	55
44	National Fire Insurance 86%	871/4
14	National Fire Insurance 86%	871%
65	Northwestern National	146
65	Old Line Life 151/4	1614
14	Phoenix Fire Insurance102	104
44	Phoenix Fire Ins. Co	10316
55	Springfield Fire & Marine Ins 149	152
14	Travelers Ins. Co	642
44	Travelers Ins. Co	643
50	Travelers Ins. Co	643
-		

	RAILROAD STOCKS	
2	Alabama Great Southern com 43 Alabama Great Southern pf 65	45
3	Alleghany Corp. \$30 option wis OW Chicago, Burlington & Quincy 95	BW 105
2	Cincinnati New Orl & Tex. Pac. 240	250
2	Northern Sec	62
	West, Maryland 1st pf	80

Minority Railroad Stocks

Bought-Sold

Hott. Rose & Troster.

Established 1914

Members: N. Y. Scourity Designs Ass's

Commodity Exchange, Inc.

14 Trially Pl., N. Y. C.

981. 4-3200

GUARANTEED RAILROAD STOCKS

Cleveland & Pittsburgh 7% 821/2	85
Cleveland & Pittsburgh 4% 47	491
Hannibal Bridge Co 77	
Illinois Central leased line 64	67
Lackawanna R. R. of N. J 74	22
Morris & Essex	654
New York, Lack, & Western 94	97
Northern Central 99	101
	166
Pittsburgh, Ft. W. & Chi. pf177	181
Rensselaer & Saratoga104	107
St. Louis Bridge 1st pf	147
St. Louis Bridge Co. 2d pf 711/2	74
Tunnel R. R. of St. Louis143	147
United N. J. R. R. & Canal 252	257
	Lackawanna R. R. of N. J. 74 Morris & Essex. 63½ New York, Lack. & Western 94 Northern Central. 94 Pittaburgh, Ft. W. & Chi. com 160 Pittaburgh, Ft. W. & Chi. pf. 177 Rensselaer & Saratoga. 104 St. Louis Bridge St. 24 pf. 11½ St. Louis Bridge Co. 24 pf. 71½ St. Louis Bridge Co. 24 pf. 71½

INVESTMENT TRUST SHARES

MINING STOCKS

BAAR, COHEN & CO.

Members New York Block Eschange
1 Mentgentnery St.,
New York.

Sersey City, N. S.

INVESTMENT TRUST SECURITIES

17	Affiliated Investors pf 12	16
17	Aldred Investment Corp. 414s. 1968 50	53
17	Aldred Investment Trust 41/2s, '67. 61	63
99	Aldred Investment Trust 41/48, 1967 66	90
	Aldred Investment Trust com %	**
17	Allien Mestment Arust Com	* *
	Alliance Inv. Corp. 5s, 1949 91	**
17	Alliance inv. Corp. com 2	34
17	Alliance inv. Corp. pf 40	
90	American British & Contl. Ss. '53100	101
17	American British & Contl. of 36	27
17	American Capital Corp., A com. 984	A
17	American Capital Corp. "B" com. 30c	500
17	American Capital Corp. 83 pf 24	94
29	American & Continental Corp 13	15
17	American Electric Secs. part of 216	41/
99	American Founders Corp. com 84c	90c
20	American Founders Corp. 6% pf 43	441
5	American Pounders Corp. 676 pl 23	227
	American Founders Corp. 7% pf 45	41
17	American & General Secs. "A" 10	11
17	American & General Secs. "B" %	1
17	American Insurancestocks Corp. un. 3	- 4
17	Bankers Investment Trust com 4	43/
17	Bankers Investment Trust pf 6%	
17	Bankers National Investing "A", 2%	
17	Bond & Share Trading "A" 412	
	W ****** 27	

ADVERTISEMENTS.

Alliance Investment Corp.

A low-priced stock with a Leverage Ratio better than average.

An excellent inflation hedge.

Descriptive analysis on request

STEELMAN & BIRKINS

60 Broad Street New York Tel. HA. 2-7500 Teletype N. Y. 1311

INVESTM'T TRUST SECURITIES (Cent.)

WISCONSIN INVESTMENT

Common Stock

Bought ... Sold ... Quoted

-				
17	Atlanta			. 30 25
17	Atlantic			. 38 43
17	Burlington			. 60 70
17	Dallas			. 64 68
17	Denver			. 6 10
17	Des Moines			
17	First Carolina			. 8 14
17	Fremont			
17	Greensboro			KK #5
17	Lincoln			
17	New York			
17	North Carolina	********		
43	North Carolina			
17	Personale		********	
	Pennsylvania . St. Louis (Bor	*********	Charles 1	
10				
-	30% div	*******		30F 20E
17	San Antonio			
17	Virginia Caroli			. 24 30
12	Virginian	********	*******	• 70 3
	DUBLIA			W 40

A CONTRACT OF THE PROPERTY OF	200
PUBLIC UTILITY STOCKS	
Boston R. R. Holding pf. 18½ Bridgeport Hydraulle 35½ Cities Service common OW Commonwealth Utilities % pf. 82 Conn. Gas & Coke pf. 51 Conn. Lt. & Pr. com 68 Conn. Lt. & Power com 65½ Conn. Lt. & Power com 113 Conn. Lt. & Power 5½% pf. 113 Conn. Lt. & Power 5½% 117 Conn. Power 55%	37 BW 85 52 67 66½ 115 118½ 56¼
East St. Louis & Interurban Water	
6% pf. 91 Paso Natural Gas com. OW El Paso Natural Gas 7% pf. OW General Water Gas & El. com. 10% Gen: Water, G. & E. 53 pf. 39 Hartford Electric Light. 70% Hartford Electric Lt. Co. 70% Hartford Electric Lt. Co. 70% Hartford Electric Light. 70% 1vit. Util. Corp. 33.50 pf. 63 Ventucky Utilities Co. 6% (25 sh.) 90 Lexington Util. Co. 36.50 pf. (25 sh.) 94 Louisv. Gas & El.Co.5% pf. (25 sh.) 97	BW 111/4 40 711/4 711/4 711/4
	Boston R. R. Holding pf. 1814

Continued on Next Page

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ADVERTISE	MENTS.	

NDUS	TRI	\L	8	T)	c	1	K	8		(1	C	0	nt.)	
															Offer
pman	Valve	cor	n.								 			19	21
pman	Valve	pf.												110	
	Local														
Petro	leum	"A"	٠.							. ,				.20	.36

New Haven Water
So. New England Telephone 1
Southwestern Bell Telephone 7% pf.13
Springfield Gas Light
Springfield Rys. pf
Western Mass. Cos
Wisconsin Gas & Elec. 6% pf
Wisconsin Pub. Serv. 6% pf

PUBLIC UTILITY STOCKS (Cont.)

Edward D. Jones & Co.

	St. Lou	in Sto		tone	here	age			
New	York Cu							ate	
Boatm	ens Ban	k Bld	g.				La		
Telephone	Central	7600	A.	T.	æ	T.	St.	L.	590
					_	_		_	_

	INDUSTRIAL STOCKS	
44	Acme Wire Co 421/2	4316
35	Albany Packing Co. com 30	
35	Albany Packing Co. pf	
35	Allendale Corp. pf. & com OW	BW
14	American Hardware 38	38%
50	American Hardware 38	381/4
22	American Hard Rubber pf1041/6	10614
32	American Stove com	55
28	Anaconda Mining & Milling(\$1 par) .70	.90
	Argo Oil Co 2.75	
20	Bell (Tom) Royalty	.14
142	Buckeye Stl. Casting 61/2% pf(37 sh)	102
142	Buckeye Stl. Cast. 6% pf. (20 sh.)	92
32	Bunte Bros. common	1234

INDUS	TRIAL STOCKS	(Cont.)	
Key.		Bid.	Offer.
55 Chapman	Valve com	19	21
55 Chapman	Valve pf	110	
6 Cincinnati	Local Stks	OW	
	leum "A"		.30
50 Colts Arm			7014
	ed Dry Goods com	2	5
	ed Dry Goods pf		
	I Roll & Steel Fou		
comme			4
	B.) Co. pf	4612	
1 Coon (W.	B.) Co. pf	47	
20 Cow Gulch	n Oil Co	33	.38
	g. Co. (\$5 par)	14	15
52 Curtis Mf	g. Co	15	15%
	Mfg., A		
	ster. A		35
	Mfg. com		150
	Mfg. pf	125	150
55 Forbes &	Wallace, A	26	
85 Froedtert	Grain & Malt, Inc.,	com. 8%	69/
	ert) com	812	97/
36 Gair (Rob	ert) pf	200	3917
36 General A	lloys pf	30%	91%
32 Gillette Ri	ubber Co. com	13	14
7 Globe New	rs Publishing \$2 cum.	13	10
42 Gold Seal	Electric	pr. a	10
	nter Mines	ow	BW
	phone Pay Station Co	2814	2914
	tore Products new co	m. 31/2	4
	. A.) com	32	33
55 Indian Or	Dauch Paper Co. com		27
		2	4
e indiana L	imestone Co. com		11/2
33 Industrial	Brown Hoist pf	OW	**
35 Ivanhoe F	ood units	5%	7%
7 Kaynee co	ducator Biscuit "B".	41/2	51/2
	m		

	INDUSTRIAL STOCKS (Com		
Key	. Bid	L.	Offer.
142	Merrimac pf. (50 sh.)		51
32	Midco Oll 40		41
32	Missouri Kansas Pipe \$5 par	5	51/
1	National Mfrs. & Stores 1st pf 3		
î	Nat. Malleable & Stl. Castgs. com. 1		
14	New Britain Machine 2		25
65	Nunn-Bush Shoe Co. com 2		31
55	Package Machinery com 36		-
55	Package Machinery pf		
55	Perkins Machine & Gear pf 50		
55	Perkins Machine & Gear com 1	i.	14
35	Rochester Packing pf		
63	Simmons Hdw. & Paint Co. com		41/
10	Simmons Hardware & Paint capital	14	77
52		Z	42
35		Ø	37
20			
14	Stanley Works		453/
59	Stanley Works		451
30			31
	Terminal and Transportation pf 30		
.7	Thompson Products \$5 preference. 103	2	1043 BW
42	Tobacco Products (Del.) (\$10 par) O		
7	Twin Coach Co. com 11	7)	123
42	United Cigar Stores Co. com	78	-3
42	United Cigar Stores pf 2	5	30
29	United Gold Mines		
55	U. S. Envelope com12		
55	U. S. Envelope pf		* *
35	Utica & Mohawk Cotton Mills 2		::
35	Utica Knitting Co. com 1		14
35	Utica Knitting Co. pf 71	1	**
7	Valley Mould & Iron Co. com 1		16
_1	West Michigan Steel 2		27
55	Wico El. Mfg. com 2	4	27
55	Wico El. Mfg. pf 64		
20	Werld Oil Co	10	.13
	REORGANIZATION STOCKS	3	
48		144	12
48	American Utilities Serv. pf	12	6L
		įΖ	14
48	1420 Walnut St. v t c	12	***
48	Jessup & Moore Paper (units) 20	1/2	**

ADVERTISEMENTS.

3	REORGANIZATION	ISSUES	(Cor	at.)
Key			Bid.	Offer.
48	Quaker City Cold Stora	ge, "A"	51/4	7
48	Texas Electric Ry. (ne	w stock)		71/2
	Warner Co. (new stock		. 4	**
48	Washington Properties	v t c	3%	314
48	Wrought Iron Co. v t	C	. 3%	414

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day

WILL	SELL: American common. Flushing T		_			_
20 sh.	American common.	Patent	Pro	tectio	080	Corp.
498 sh.	Flushing T and com National A	erminal mon.	Bldg.	Co.	"B"	pfd
422 sh.	National A	merican	Comp	any,	Inc.	
30 sh.	Passaic Ste Winslow L	aborator	preser y, pfd.	and	i con	amon
POR	TFOL	IOB	V o	1.5	9	

WILL SELL: \$20,000 Consolidated Laundries Corp. cv. 10-yr.
s f 6½% notes, 4/15/36-41
Varick Realty Co. ist Ref. Mig. 5s, 7/1/28
50 sh. First National Bank of Stonington, Conn.
50 sh. Columbus Delaware & Mar. El. Co. com.
68 sh. Atwater Mig. Co. com., par \$35 (Conn.)
PORTFOLIO No. 160

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular	1
Regular, Company. Rate.	Pe- Pay- Hldrs. of riod. able. Record.
Advance Corp	Feb. 3 Jan. 21 Q Apr. 1 Mar. 12
Amer Accum Tr 8h5.415375c Amer Bank Note25c	Jan. 15
Do pf	Q Apr. 1 Mar. 11 Q Mar. 2 Feb. 15
Amer Bank Note. 25c Do pf . 75c Amer Capital \$5.50 pf. \$1.37Amer Dock 8\footnote{Bother Bother Bothe	Q Apr. 1 Mar. 11 Q Mar. 2 Feb. 15 Q Mar. 2 Feb. 20 Q Mar. 2 Feb. 20 Q Mar. 2 Feb. 6 8 Feb. 15 Feb. 4
Amer Inv Sec Co15c	Q Mar. 2 Feb. 6 8 Feb. 15 Feb. 4 Q Mar. 2 Feb. 19
Amer Steel Fdrs pf50c	Q Mar. 2 Feb. 19 Q har. 31 har. 1: Q Mar. 10 Feb. 28
Atlantic Refining25c	Q Mar. 16 Feb. 21 Q Apr. 1 Mar. 16 Q Apr. 1 Mar. 19
Amer Dock 8% pf. 42 Amer Else Bee pt pf. 7/5/c American Holery 25c American Holery 25c Amer Inv Sec Co. 15c Amer Inv Sec Co. 15c Amer Inv Sec Co. 15c American Holery 36c Allan Fowder 56c Allantic Refining 25c Bangor Hydro-El 7% pf.\$1.75 Do 6% pf. 31.50 Bankers National Invest Corp	Q Apr. 1 Mar. 10 Q Apr. 1 Mar. 10
	Q Feb. 25 Feb. 11 Q Feb. 25 Feb. 11
(Del)	Q Feb. 25 Feb. 11 Q Feb. 25 Feb. 11
	Q Feb. 15 Feb. 1 Q Apr. 1 Mar. 14 Q Apr. 1 Mar. 14
Bendix Aviation25c	Q Apr. 1 Mar. 14 Q Mar. 12 Feb. 20 Q Mar. 14 Feb. 15
Black-Clawson\$1.50 Do 6% pf\$1.50	Q Feb. 25 Feb. 11 Q Feb. 25 Feb. 11 Q Feb. 25 Feb. 11 Q Feb. 25 Feb. 11 Q Feb. 15 Feb. 1 Q Apr. 1 Mar. 14 Q Mar. 12 Feb. 20 Q Mar. 14 Feb. 15 Q Feb. 25 Jan. 15 Q Feb. 25 Jan. 15
Boston & Albany RR Co\$2 Brown Fence & Wire, B30c	Q Feb. 25 Jan. 15 Q Feb. 25 Jan. 15 Mar. 31 Feb. 29 Q Feb. 29 Feb. 15 Q Feb. 15 Feb. 1
Buck Hill Falls Co124c Buff, Niag & E P \$5 pf.\$1.25	Q Feb. 15 Feb. 1 Q May 1 Apr. 15 Q Apr. 1 Mar. 14
Cabot Mfg	Mar. 31 Feb. 29 Feb. 29 Feb. 15 Feb. 15 Q Feb. 15 Feb. 1 Q May 1 Apr. 15 Q Apr. 1 Mar. 14 Q Feb. 15 Feb. 6 Q Mar. 2 Feb. 15 Q Mar. 31 Mar. 20 Q Mar. 1 Feb. 15
Canfield Oil pf\$1.75 Cent Ark PS Corp 7% pf.\$1.75	Q Mar. 2 Feb. 15 Q Mar. 31 Mar. 20 Q Mar. 1 Feb. 15
Cent Surety and Ins (Kansas City, Mo)50e	8 Feb. 15 Feb. 10
Beacon Mig Co % pf. 31.30 Beald'g C'ricl'il, Ltd. 3.51 Do pf yellow and the second of	Q Feb. 1 Jan. 28 Q Mar. 1 Feb. 24
Ry 5% pf\$1.25 Coast Coun GAE 1st pf. \$1.50	Q Mar. 2 Feb. 15 Q Mar. 16 Feb. 25 Q Mar. 16 Feb. 29
Compressed Ind Gases50c Crown Cork & Seal25c	Q Mar. 2 Feb. 15 Q Mar. 16 Feb. 25 Q Mar. 16 Feb. 29 Q Mar. 6 Feb. 24 Q Mar. 16 Feb. 29
Crown Cork & Seal, Ltd 20c	Q Mar. 16 Feb. 29 Feb. 15 Feb. 10 Q Mar. 2 Feb. 17
Del Ray 7% non-cum pf\$1.75	Q Mar. 2 Feb. 17 Q Jan. 2 Dec. 31 Q Feb. 1 Jan. 17
Coast Cous G&E 1st pf. \$1.50 Compressed Ind Gases 50c Crown Cork & Seal 25c Do pf 37c Crown Cork & Seal 25c Do pf 37c Crown Cork & Seal 1.4d 20c Cushman Sons 7% pf. 31.75 Del Ray 7% non-cum pf. \$1.75 Del Ray 7% non-cum pf. \$1.75 Del Div Canal of Pa \$3.75 Esc. 57c Eddy Paper Corp 40c Falconbridge Nick Mines. 7%c Fed Light and Trac pf. \$1.50 First Nat Bk. Phila \$4 Florsheim Shoe Co. A. 25c Do B. 12%c Do B. 12%c Do B. 12%c Do B. 12%c Do pf. 18.13.75 General America Corp 51 General America Corp 53 Do pf. 50c Do pf. 51.75 Gordon Oll (Ohlo), B 25c Hanes (P B) Knitting 12%c Banes (P B) Knitting 12%c	Q Mar. 2 Feb. 17 Q Jan. 2 Dec. 31 Q Feb. 1 Jan. 17 Q Feb. 1 Jan. 17 S Feb. 15 Feb. 4
East Ore Lt & Pwr	A Feb. 1 Q Feb. 15 Feb. 10
Eddy Paper Corp40c	Q Feb. 15 Feb. 10 Feb. 29 Feb. 14 Q Feb. 15 Jan. 31
Falconbridge Nick Mines. 71/3c Fed Light and Trac pf\$1.50	Q Feb. 15 Jan. 31 Mar. 26 Mar. 10 Q Mar. 1 Feb. 17
First Nat Bk, Phila\$4 Florsheim Shoe Co, A25c	Q Apr. 1 Mar. 20 Q Apr. 1 Mar. 16
Gates Rubber Co pf \$1.75	Q Mar. 1 Feb. 17 Q Apr. 1 Mar. 20 Q Apr. 1 Mar. 16 Q Apr. 1 Mar. 16 Q Mar. 2 Feb. 15 8 Mar. 1 Feb. 15
General Railway Signal25c	8 Mar. 1 Feb. 15 Q Apr. 1 Mar. 10 Q Apr. 1 Mar. 10
Glidden Co50c Do pf\$1.75	Q Apr. 1 Mar. 18 Q Apr. 1 Mar. 18 Q Mar. 15 Mar. 1
Do pf	Q Mar. 15 Mar. 1 Q Feb. 29 Feb. 29
Do B	Q Feb. 29 Feb. 20 Q Apr. 1 Mar. 20 Q Mar. 14 Feb. 29
Do B	8 Apr. 1 Mar. 12 M Feb. 25 Feb. 29 M Feb. 10 Jan. 31
Homestake Min	Q Apr. 1 Mar. 20 Q Mar. 14 Feb. 29 R Apr. 1 Mar. 12 M Feb. 25 Feb. 20 M Feb. 10 Jan. 31 Q Apr. 1 Mar. 20 Q Apr. 1 Mar. 20 M Feb. 5 Jan. 31
Houd Hersbey, A. 624e Do B. 57%e Hutchinson Sug Pl. 10c Ironwood & Bess Ry & 10c Kreege (38) Co. 25c Kreege (38) Co. 25c Double Mono Mch. 5.75	
Co pf\$1.75 Kreage (SB) Co25c	Q Mar. 2 Feb. 15 Q Mar. 31 Mar. 12 Q Mar. 31 Mar. 12 Q Feb. 29 Feb. 19
Do pf\$1.75 Lanston Mono Mch\$1	Q Mar. 31 Mar. 12 Q Feb. 29 Feb. 19
Laura Secord Candy, Ltd75c	Q Feb. 15 Feb. 14 Q Feb. 29 Feb. 19 Q Feb. 17 Feb. 10 Q Feb. 1 Jan. 28
Kreage (SS) Co. 25c Do pf Mono Mch. 31.75 Laula & Koch 79; pf. 31.75 Laura Secord Candy, Ltd. 75c Lee (H D) Merc. 25c Lehigh Pwr Sec 38 pf. 31.30 Life & Cas Ins Co of Tenn, Nashville 30c Ludlow Mfr Assoc. 31.30	Q Feb. 1 Jan. 28
Nashville	Feb. 28 Feb. 15 Q Mar. 2 Feb. 8 Q Feb. 1 Jan. 27 Q May 2 Apr. 15
Mayfair Inv (Los Angeles).75c McCall Corp50c	Q Feb. 1 Jan. 27 Q May 2 Apr. 15 Mar. 31 Mar. 11 Q Mar. 2 Feb. 24
Life & Cas Ins Co of Tenn. Nashville 30c Ludlow Mfg Assoc. 31.30 Mayfair Inv (Los Angeles). 75c McCall Corp Merchants & Miners Tr. 40c Middlesex Water Co. 77c Milw Elec Ry & Lt (1921) Minn Gas L (Del) 7% pf.31.75 Do 6% pf. Moore (W R) Dry Gds 31.50 Do 31.30 Do 31.30 Do 31.30 Mt Diablo Oli, Min & Dev. %c	Q Mar. 2 Feb. 24
6% pf	Q Mar. 2 Feb. 15 Q Mar. 2 Q Mar. 2 Q Apr. 1 Apr. 1 Q July 1 July 1 Q Oct. 1 Oct. 1 Q Jan. 2 Jan. 2 Q Mar. 2 Feb. 24 Q Feb. 15 Feb. 8
Moore (W R) Dry Gds. \$1.50	Q Mar. 2 Q Apr. 1 Apr. 1 Q July 1 July 1
Do	Q Oct. 1 Oct. 1 Q Jan. 2 Jan. 2
Mt Diablo Oil, Min & Dev 4c Nashua Gummed & C Pap. \$1	Q Mar. 2 Feb. 24 Q Feb. 15 Feb. 8 Mar. 31 Mar. 2
Do	Q Apr. 1 Mar. 2

Company.	Rate, rio	- Pay-	Hidrs. of Record.
Neb Pwr 6% pf	\$1.50 Q	Mar. 2	Feb. 15
Do 7% pf	\$1.75 Q		Feb. 15
Nei ner Bros			Feb. 29
New Bedford Stor	Whse 50c		Jan. 22
Newberry (J J)	40c Q		Mar. 16
Newmarket Mfg .			
Newmont Mining .	50c	Mar. 14	
New-World Life In			Feb. 11
Nineteen Hund'd Co	orp. B 2 ic Q		Jan. 31
Do A	50c Q		Apr. 30
Do A	50e Q		
Do A			Feb. 10
Nor renn R R	pr. 66 2-3c		Feb. 17
Ogilvie F M pf	\$1.75 Q		Feb. 2)
Ohio Pwr Co 6% pf			Feb. 10
Ohio Pub Serv 5%		Mar. 2	Feb. 15
Do 6% pf			Feb. 15
Do 7% pf	58 1-3c M	Mar. 2	Feb. 15
Onomea Sugar	20c M	Feb. 20	Feb. 10
Oshkosh Overall \$2	pf50c Q		Feb. 20
Pack Mach Co	50c Q		Feb. 20
Parker-Wolverine 5	% pf3%c B	Mar. 20	Feb. 29
Patter on Sargent	Co25c Q	Mar. 1	Feb. 15
Penn Gas & E (Del		Mar. 20	Feb. 20
Do 7% pf	\$1.75 Q	Apr. 1	Mar. 20
Do \$7 pf (n p)	\$1.75 Q		Mar. 20
Pepperell Mfg	\$1.50 8	Feb. 15	Feb. 5
Phelps Dodge Pitts Sub Wat Ser	pf. \$1.3714 Q		Feb. 28 Feb. 5
Portland & Ogden		Feb. 15 Feb. 29	Feb. 5 Feb. 20
Prentice Hall, Inc.			Feb. 20
			Feb. 20
Proc & Gam 5% p	f\$1.25 Q		Feb. 25
Pub Elec Lt Co 69	of \$1.50 Q	Mar. 1	Feb. 21
Pub Svc of Col 5%			Feb. 15
Do 6% pf		Mar. 2	Feb. 15
Do 7% pf	58 1-3c M	Mar. 2	Feb. 15

Company.	Rate.	Pe- riod.		Hldrs. of Record.
Purity Bak Corp	25c	0	Mar. 2	Feb. 17
Reeves (Daniel), Inc.	12140	0	Mar. 15	
Do 61/2% pf	81 6214	4	Mar. 15	
Rike-Kumler	250	3	Mar. 11	
Rike-Kumler San Carlos Mill Co, I	44 20e	74	Feb. 15	
Savannah Gas 7% pf.	40%	0		Feb. 2
Selected Am Shrs, Inc	2 3-100	-	Mar. 16	
Shepard, Niles C&H (Orn 500	**	Mar. 2	
Southw Cons Gas Ut	Cn 250		Mar. 2	
Spencer Kellogg & Se	Cp.200	ò	Mar. 31	Mar. 1
Tide Wat Pow Co \$6	DEB 10C	4	Mar. 2	Feb. 10
Tim Det Axie pf	#1.75	4	Mar. 2	
limken Roller Bearing		9	Mar. 5	
Tol Edis 5% pf	41 2 20	4	Mar. 2	
Do 6% pf	. 11 a-3c	M	Mar. 2	
Do 7% pf	59 1 20	M	Mar. 2	
Trustee Food Shares,	. 38 1-3C	-	mar. 2	Peb. 1
			F-6 3F	
A bearer Tyer Rubber Co 6% p	# #1 FO	è	Feb. 15	W
Un Inv Tr Shrs, Ser	X \$1.50	8	Feb. 15	Feb. 10
Un inv ir ones, ser	3321		Feb. 15	
Union Twist Drill		8	Mar. 31	
Do pf	\$1.75		Mar. 31	
United Elastic	100	Q	******	Mar. 2
U S Freight	20€	Q	Mar. 2	
Van Raalte, Inc	20C	Q	Mar. 1	Feb. 18
Do 1st pf	\$1.75	9	Mar. 1	Feb. 18
Vapor Car Htg Co p	1\$1.75		Mar. 10	Feb. 2
Do pf			June 10	June 1
Do pf	31.75		Sep. 10	Sep. 1
Do pf	31 73		Dec. 10	Dec. 1
Waldorf System	121/3C	Q	Apr. 1	Mar. 2
Veeder-Roct Inc	50c		Feb. 29	Feb. 15
Waialua Ag Co, Ltd.	40c		Feb. 29	
Westn Auto Sup, A			Mar. 2	
Do B	75e		Mar. 2	Feb. 18
Wheeling El Co 6% p			Mar. 2	
Whitman (W) Co 7%			Apr. 1	
White Rock Min Spg	s35c	Q	Apr. 1	Mar. 20

Business Statistics

Continued from Page 271

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)
(End of each month. Thousands of dollars)

ı		-Demand-	Ti	me-		-Total-		1Gov-
	N. Y. 1935. Banks. Jan513,822	Other N. Y. Sources. Total. 62,075 575,896	Banks. Sou	N. Y. irces. Total. .606 249,062	N. Y. 6 Banks. 758,278	Sources. 66,680	Total. 824.958	ernment Securities.
	Aug378,293 Sept341.783 Oct316.523 Nov381.988 Dec516.491	21.173 362,956 19,287 335,809 24.668 406.656	371.591 417.525 455.874 438,731 390.523	962 372,554 741 418,266 738 456,612 726 439,457 660 391,184	749,884 759,308 722,397 820,719 807,014	22,148 21,914 20.025 25,394 31,428	772,031 781,222 792,422 846 113 938,442	56,687 42,878 34,359 35,665
	1936. Jan567,383 ‡ Total face		323,699 collateral in	806 324,505	891,082	33,622	924,704	,

BROKERS' LOANS RATIOS Millions of dollars, first of month)

1935.																	Total.	Total 8	tock.	Stocks.
Janua		y															880	33	934	2.59
Febru	a	r	v	,													825	32	991	2.50
March	1		٠.														816	32	180	2.54
April	٠.																773	30	936	2.50
May																	806		548	2.40
June																	793	34	549	2.29
July .																	809	36.	227	2.23
Augus	ĸŧ																769		913	1.98
Septer	n	b	H	31	P												772		800	1.94
Octob	ei	r															781		479	1.93
Nover	n	b	e	ı		,		٠.									792		.002	1.84
Decen	nl	b	e	r													846	44	951	1.88
1936.																				
Janua		v	٠														938	46	945	2.00
Febru	a	ř	3	r		ľ											925		164	1.84
#Rai	tie	0	8	•	0	1	1	b	N	0	h	V	91	Y		0		ck E	tchar	nge, to
aggre	g.	9	ŧ	ø		n	n	n	-	4	C d	Βĺ	١	4	71	a	lue of	listed	stoc	elem.

ove comi	, , , , , , , , , , , , , , , , , , ,		
	TO INDIVI		
	(Thous		COUNTS
1934.	New York City.	140 Other Cities.	

	New York	140 Other	Total
1934.	City.	Cities.	141 Cities.
Oct	12,285,719	14.464.723	26,750,442
Nov	11.342.997	13 407 750	24 750 747
Dec	15,214,400	15,700,481	30,914,881
1935.			
Jan	\$14,997.490	\$15,065,313	\$30 062,803
Feb	12,548,669	13, 181, 181	25,729,850
Mar	15,894,710	15,849,405	31,744,115
Apr	15,964,760	15,476,183	31,656,943
May	14.551.143	15,655,188	30.2(6.331
June	15,666,826	15,914,577	31,581,403
July	16,736,780	16,656,758	33,393,538
Aug	14,732,308	15,643,255	30,375,563
Sept	14,014,162	15, 126, 433	29,140,595
Oct	15,732,801	16.961.734	32,694,535
Nov	15,541,948	16,802,128	32,344,076
Dec	17,684,045	118,688,800	†36,372,845
1936.			
Jan	17,924,934	17,499,165	35,424,099

SOURCES OF DATA

GOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number

			_		_		$\overline{}$
1	Company.	Rate.				Hidrs. Recor	
Wi	lliams (J B)	50c	Q	Feb.	15	Feb.	7
1	non-cum pf polf Bros 7% pf	\$1.50		May Mar.	1 2	Feb.	21
		Extra.					
Chi Ha Ho Mt Rik Sut Tir Wa	ias Powder i Rivet & Machizeltine Corp. zeltine Corp. zestake Mining Diablo Oil Min ke-Kumler therland Paper mken Roller Beari aldorf System ung (J S) Co	12½c 25c 25c 2 D. ½c 50c 50c 7½c		Mar. Feb. Mar. Mar. Mar. Mar. Apr.	1 14 25 2 11 31 5	Feb. Feb. Feb.	24 29 20 24 27 21 18 20

Young (J S) Co\$2		Jan.	31	Jan.	21
Accumulated	L.				
Am Tissue Mills 7% pf.\$12.25 .		Feb.	1	*****	
B/G Foods, Inc. 7% pf\$1.75		Apr.	1	Feb.	20
Bunte Bros 7% pf				*****	
Calavaras Cem pf\$1		Маг.	2	Feb.	17
Chicago Corp pf75c .		Mar.	1	Feb.	15
Dom-Scot Inv, Ltd 5% pf.25c .		Mar.	2	Feb.	20
Gilbert (A C) pf\$1.75				Feb.	
Int Pw, Ltd 7% pf\$1.50 .		Apr.	1	Mar.	14
Jackson & Curt Secur Corp		-			
\$6 pf\$2.50		Feb.	X	Jan.	16
Mich Assoc Tel Co 6% pf.50c					
Mich Bak, Inc \$7 pf	9	Jan.	31	*****	
Monarch Knit Co, Ltd 7%					
pf\$1.75 .		Apr.	1	Mar.	14
National Credit Co (Seattle,		-			
Wash) 7% 1st pf\$1.25		Feb.	15	Feb.	1
Nev-Calif Elec pf\$1		May	1	Mar.	30
Sherwin-Wil of Can pf \$1.75	Q	Apr.	1	Mar.	15
Silverwood's D 7% pf	T I			****	
Swan & F Oil pf871/2c .		Mar.	17	Mar.	3
So'w'n L & P \$6 pf 75c				Mar.	
Utah Pw & Lt \$7 pf58 1-3c		Apr.	1	Mar.	2
Do \$6 pf		Apr.	1	Mar.	2
Walker & Co, A 50c		Feb.	15	Feb.	5
Zimmer Knit Co, Ltd 7%					
pf\$3.50		Feb.	15	Feb.	6
Increased.					

Increased.			
Can Indemnity Co	D: DE: D:	Mar. 31 Mar. 2 Mar. 14 Mar. 10 Mar. 2 Mar. 10 Mar. 21 Mar. 31	Mar. 2 Feb. 17 Feb. 29 Feb. 20 Feb. 18 Feb. 29 Mar. 2 Mar. 21
Resumed.			
Holophane Co, Inc25c Oshkosh Overail Co10c		Mar. 2	Mar. 12 Feb. 20

Initial.					
Allen Industries, Inc. new . 25c	Q	Mar.	5	Feb.	20
Bliss & L, Inc, n25c	Q	Mar.	31	Mar.	10
Del Rayon Co, A25c		Feb.	1	Jan.	23
Natl Pressure Cooker Co15c		Mar.	1	Feb.	15
Twin Coach10c	* *	Mar.	2	Feb.	20
United Std Oilfund of Am.2c					
Watertown Mfg					

		Reduced.			
Galland	Merc	Ldry15c	Apr.	1	Mar. 14
		Final.			

Southern Ry	(Gt	Brit)	pf.4%	 ***	* *	 ***	 	
			terim.					
Belgian Ford Burma Corp Ford Motor			30 fr	 		 	 	
Burma Corp			annas	 	8.6	 ***	 	. ,
Foru Motor	OI T	TOTABLE	670	 ***		 	 	

	Durine Corp amina
ı	Ford Motor of Holland 7%
ı	*Stockholders on 2-3-36 approved plan wherehy
ı	Stockholders on 2-3-36 approved plan whereny
ı	accumulated dividends on 7% preferred amounting
ı	to \$19.83 1-3 as of 3-1-36 will be eliminated. IIn-
ı	der plan holders of 7% preferred will receive in
ı	exchange for each share one new share 5% pre-
ı	ferred and 1-5 share preferred for the \$19.83 1-3
ı	of accumulated unneid dividends

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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 8

list of Jan. 17, 1936

For Week Ended Saturday, Feb. 8	- OLIZ DIOCK LAC
UNITED STATES COUPENMENT TO THE PROPERTY OF TH	For 1935 Range See The Annali
Net	Sales
TREASURY BONDS 11 Do 61/8, 1956	6 Serbs, Cro & S 7s 1962 in 1000s.
Bales Net In 1000s. High. Low. Last. Chge. 20 Frankfort 64/s. 1953. 4 26/s. 263/s. 263	Nov coup on
83 4\\(4\), 1947-52 115.21 115.11 115.16 +.7 77 4s, 1944-54 111.14 111.2 111.13 +.8 73\(4\), 3\\(4\), 1946-56 109.15 109.5 109.5 109.5 109.5 103 3\(3\), 1943-47 106.30 106.20 106.30 +.10 46\(5\), 3\\(4\), 1943-47 106.30 106.20 106.30 +.10 46\(5\), 3\(4\), 1940-43 1940-43 107.30 107.22 107 29.4. 246	4 Stemens & H 78, 35 \$1 86% 87 — \$1 01 00 4%s, 1955 1 00 6%s, 1951 \$434 43% 43% 43% 16 00 55, 1969 1 1 Stlevin Klee 314, 1945 43% 43% 43% 43% 16 00 55, 1969
46½ 3%s. 1940-43107.30 107.22 107.28 + 6	48 Silesia Prov 7s, 1958 70% 66½ 70% + 1% 42 Can North 612
1 28 1041 42 354 + 16 1 23 Do 6e 1000 0 35% 35% + 16	13 Sydney 5½s, 1955
1 3%, 1941-43, 108, 12 108, 3 108, 11 + 7 1 30 5, 1941-45, 12 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 2 108, 3 108	100 Dies 100 Dies 11 Rose 211/ Page 1 04 The 1720 1000
150 345, 1943-45, 106.14 106.2 106.13 1.6 13 Ger Com Ar 61/6, 58. 36 36 46 47 302 346, 1949-52, 106.14 106.2 106.13 1.8 16 Ger Gem El 64, 58. 346, 394, 401/2 17 192 346, 1946-49, 106.17 103.27 104.6 + 1.1 4 Do 7s, 1945, 184, 131/4 31/4 32/4 32/6 32/6 32/6 18/6 1946 49. 36. 36. 36. 36. 47 37 37 37 37 37 37 37 37 37 37 37 37 37	17 Do 345, 1961 76½ 75% 76½ 1 7 Caro Cen cons 60 Tokyo El Lt 6s, 1953 84% 83% 84½ - ½ 5 Caro (1 & 0 5 7 Tollma 7s, 1944 1953 84% 83% 84½ + % 8 Do 6s, A, 195
150 3\(^{1}_{4}\), 1943-45. 106.14 106.2 106.13 + 6. 302 3\(^{1}_{4}\), 1943-45. 106.14 106.2 106.13 + 8. 192 3\(^{1}_{4}\), 1949-22. 104.7 103.27 104.6 + .11 192 3\(^{1}_{4}\), 1949-12. 104.7 103.27 104.6 + .11 192 3\(^{1}_{4}\), 1946-48. 104.8 103.29 104.8 + .9 105 104.8 103.29 104.8 + .9 105 105 105 105 105 105 105 105 105 105	1 Tyrol Hydro E 78 152 100% 160% 100% + 1 3 Cen Br U Pac
7 3s. 1946-48, reg103.12 103.12 103.1217 9801/10 27/8. 1935-60100.18 100.6 100.12 +.2 620 2%s. 1945-47101.20 101.7 101.17 +.8 FEDERAL FARM MORTGAGE BONDS 15 34/s. 1944-64102 29 10.2 27 10.2 28 15 34/s. 1944-64102 29 10.2 27 10.2 28	1 Do 7½s, 1965
15 3\\(3\), 1944-64 102.29 102.27 102.29 +5 201\(2\), 38, 1944-69 101.7 101.4 101.17 +.8 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 101.7 101.4 101.17 +.8 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 101.7 101.4 101.17 +.8 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 101.7 101.4 101.17 +.8 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 101.7 101.4 101.17 +.8 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 101.7 101.4 101.17 +.8 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 101.7 101.4 101.17 +.8 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 101.7 101.4 101.17 +.8 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 101.7 101.4 101.17 +.8 102.29 102.27 102.29 +5 22\(3\), 38, 1944-69 101.7 101.4 101.17 +.8 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27 102.29 +5 22\(3\), 38, 1944-91 102.29 102.27	7 Un Sti Wk 648.A, 47. 334 33 334 4 6 Do 5s, C, 1959
30 284s, 1942-47100.22 100.16 100.22 + 3 24 Do 634s, 1950 90 89 90 + 3 1 Greek Govt 7s, 64 90 89 90 + 3 1 Greek Govt 7s, 64 3014 3014 3014 12	1 Do 645s, C. 1951. 33 33 33 27 Cen III E&G 5e, 48 Uruguay 6s, 1960. 47 451, 451, 451, 451, 451, 661, 67 N Ear 4s, 48
15 3\(\psi_8\); 1944-64 102.29 102.27 102.29 +5 2011\(\psi_2\); 3s. 1944-49 101.17 101.17 +5 2012\(\psi_3\); 3s. 1944-49 101.17 101.17 +8 252\(\psi_3\); 3s. 1942-47 102.2 101.5 101.2 +3 30 2\(\psi_6\); 1942-47 102.2 101.6 100.2 2 +4 4 HOME OWNERS LOAN BONDS 36. 1944-52 101.8 100.22 101.6 +.8 1.017\(\psi_6\); 2\(\psi_6\); 1939-49 101.8 100.23 101.6 +.8 1.2\(\psi_6\); 1939-49 100.2 99.21 100.00-9 1.227\(\psi_6\); 2\(\psi_6\); 1939-49 100.2 99.27 99.27 +.18 227\(\psi_6\); 2\(\psi_6\); 1942-44 99.28 99.20 99.27 +.5 27\(\psi_6\); 101.8 101.8 101.28 101.6 +.8 1.017\(\psi_6\); 101.8 101.28 101.6 +.8 1.018\(\psi_6\); 101.8 101.28 101.6 +.8 1.018\(\psi_6\); 101.8 101.28 101.6 +.8 1.018\(\psi_6\); 101.8 101.28 101.6 +.8 1.008\(\psi_6\); 101.8 101.28 101.6	5 Untereibe P&L 68, 53 + 33% 32% 32% 42% 27 Cen III E&G 56, 48 Uruguay 68, 1960 47 45 45 45 42 2 15 Do 8a, 1946, ex int , 46% 46% 46% 27 10 Do 4a, 1987 70 Cen of N J gen 56, 1967 70 Cen of N J gen 57 10 Do 8a, 1946, ex int , 46% 46% 46% 70 Cen of R J gen 58, 87, 87, 87, 87, 87, 87, 87, 87, 87, 8
227% 2½s, 1942-44 99.28 99.20 99.27 + 5 21 HAITI 6s, 1952 95 94% 95	5 Unterefibe P&L 68, 33 . 32% 338 338 348 4 48 Uruguny 68, 1960 . 47 45 45 4 2 4 7 7 6 on of N J gen 30 Do 68, 1946, ex int. 1 46 4 46 4 46 4 2 2 15 Do 68, 1946, ex int. 1 46 46 4 46 4 46 4 2 2 2 2 2 2 2 2 2 2 2
FOREIGN RONDS 1 Heidelberg 71/8, 50 26/4 261/2 261/2	25 WARSAW 7s, 1958 6914 664 68 + % 130 Cert does 8s, 194
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Transactions on the New York Curb Exchange

Week Ended Saturday, Feb. 8

For 1935 Range See The Annalist of Jan. 17, 1936

For Week Ended Saturday,	Feb. 8	For 1935 Range See	The Almanst of Jan
Stocks and bonds marked with an asteriare fully listed on the Curb Exchang others are dealt in as unlisted issues. Stock and Dividence is a unlisted issues. Stocks and Dividence is unlisted is unlisted is unlisted in the stocks and Dividence is unlisted in the	Stock and Dividend m Dollars High Low Last Ch'ge Sales	Stock and Dividend in Dollars. **High.** Low.** Last.** Ch gs. Sales.** **Januarettime face 20: 156.** 149.** 143.** 14	Stock and Dividend in Dollars. *NewWrbcoss Co (2): 25%; 24% *New Mrbocoss Co (2): 25%; 24% *New Mrbocoss Co (2): 25%; 24% *NY & Hen Reo (42): 35 34% *NY & Hen Reo (42): 35 34% *NY Steamen Mrbocoss Co (2): 25%; 24% *NY & Hen Reo (42): 36%; 36%; 36%; 36%; 36%; 36%; 36%; 36%;
Do pr. BB 5514 49 5414 + 74 Cit Sv F&L \$6 pr. 5514 49 5414 + 74 Do \$7 pr. 5214 5214 + 14 Cit Auto Stans (60c) 18 1514 1714 + 17	1.900 HALL LAMP (b20c) . 7% 7 7% + % 7 100 HALL LAMP (b20c) . 7% 7 7% + % 7 100 Hand P pt pf (b25%c) 8% 8% 8% 8% + % 100 Harrard Brew	2,200 New Jersey Zinc (2) 80 75 80 4 3½ 3, 3,300 New Mex & Arts Ld. 6% 4% 6% + % 28,	100 So W Penu P L (4) 54 5

THE ANNALIST Friday, February 14, 1936
284 Vork Curb Exchange—Continued
Transactions on the New York Curb Declaration of the New York Curb

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 8

UNLISTED CHICAGO SECURITIES Bournt - Sold - Quoted Bought — Sold — Queted BABCOCK, RUSHTON & CO. **Established 11885** **Members New York and Chicago Stock Exchanges** CHICAGO DES MOINES 50 Broadway, New York DIgby 4-3180

Chicago Stock Exchange

STOCKS. High.Low.Last.

Sales.	High	Low.	Last.
7 200 Adv Alum	102	95%	734
100 Ainsworth.	. 57	57	57
1,300 Allied Pro 3.650 Do A	24%	22	241/2
140 Am P 8 p	f 2817	271/	281/2
9,250 Asbestos .	. 5%	5	5
3,100 Assoc Inv.	. 32	28	31
6,550 Autom Pr	10%	9	10%
17,050 Do rts .	. 20	717	21/2
10 Backstay.	16%	16%	161/2
9,100 Bendix Av	241/2	22%	23%
490 Binks Mfg	. 6	514	6
2,350 Borg-Warn	. 731/6	71	721/2
100 Brach & S	. 20	20	20
400 Brown F.	A 28%	27%	28
650 Bruce E L	. 14%	14	14
16,650 Butler Br.	91/4	8%	9
500 Castle A h	6 41	40%	40%
90 Cen Cold.	. 17	16	17
1,430 Cen I PS p	2	1%	2
350 Do pf .	1714	164	16%
540 Do pf .	. 36	29	36
770 Do pl pf	. 64	56	62
730 Chain Belt	. 46	411/4	45
1,350 C & N W.	454	41/4	414
350 CCarc Ry p	5%	5	5%
4,050 Do pf .	501/4	46	19%
200 Chi Flex i	4012	40	40
50 Chi M Ord	. 29	29	29
20 C Towel pf	.105	103	105
1,600 Chi Yel Cai	0 24	53/	53/
100 Club Alum	34	314	31/4
10 Coleman L	10674	38	38
10,150 Consumers.	1	34	1
510 Do 7% pt	1 12	75	51/2
3,350 Cont Stl	42	40%	401/2
17,000 Cord Corp.	2014	2714	2814
120 Do pf	122	120	122
7,850 Dayton R. 2,400 Do A	2414	23	2412
410 Decker & C	5%	5	5%
420 Deep RO pi	124	12	1272
10 De Met pf.	22	1714	18
600 Eddy Paper	271/2	2514	271/2
3,750 Elec House	37%	3374	3714
1,550 FitzSimm	201/2	191/2	19%
260 Gardner	13%	124	13%
4,900 Gen House	41/2	31/2	31/2
2,270 Goden 8, A	13%	1014	131/4
800 Goldblatt	2314	221/	231/4
2,700 Gt Lks D. 50 Hibb S & E	311/9	36	36
1,500 Hall Ptg	81/4	7%	7%
2.300 Heileman G	1016	9%	10
150 Horders	121/2	12	2117
100 Do pf ww	271/2	27/2	27/2
50 Hormel	3032	21%	21%
400 Ill Brick.	101/2	10	10%
70 IH Nor pf.	10614	6614	108
30 Int P \$7 pf	30%	30%	30%
3,250 Iron Firem	30	261/4	2014
600 Jeff Elec.	371/2	3514	371/2
6,320 Kalamazoo.	33	32%	32%
200 Kellogg Sw	91/6	9	9
300 Ky IIt is	80	60	00%
cum pf.	42	38%	411/4
\$8188. \$880 Abbott 7.200 Adv Alum 100 Ainsworth. 1300 Allied Pro 1300 Allied Pro 1400 Ann P S p 1400 Armour 9.250 Asbestos 1,100 Association 9.250 Asbestos 1,100 Association 9.250 Asbestos 1,100 Association 1,100 Bendix 1,100	42 88 12% 90 2½ 2½ 2% 4½ 32% 9%	1114	121/4
6,700 Keystone.	90	111/4 83% 21/4 28%	121/ ₈ 891/ ₄ 24/ ₆ 28/ ₆ 28/ ₆
1,300 Kingsbury. 1,910 La Saile E 40 Lawb 6% p 580 Leath 30 Do pf	21/2	21/4	24
40 Lawb 6% p	28%	28%	28%
580 Leath 30 Do pf 900 Lib-McN&L	321/4	321/4	321/4
8,900 Lincoln	9%	28% 32% 9% 7% 37% 6% 10% 8% 7%	41/4 32/4 91/4 91/4
8,900 Lincoln 800 Do pf		371/	39
200 Do pf	104	1016	1014
1,500 Lion Oil	91/2	81/4	9"
1,350 Lynch	531/4	48	4912
30 Do pf 30 Do pf 8,900 Lin-coln 800 Do pf 800 Lindsay 200 Do pf 1,500 Loudon Fk 1,500 Loudon Fk 1,350 Lynch 540 Manh Dearb 30 Mapes 2,600 Marsh Field	31/4	3	39 61/2 101/2 9 81/4 491/3 3 26 111/4
2,600 Marsh Field	1214	1114	11%
1,250 Masonite	3912	3814	381/4
1,000 McG Elec	101/2 91/3 81/4 531/4 26 121/4 771/4 391/4 297/4 553/4	3 26 1114 7214 3814 2914 55%	29%
900 Mer&Mfs. A	2%	2	7714 3814 2914 5534 244
4,750 Mickelby'sF	10	2%	
1,750 Do war	71/6	4%	6%
2,600 Marsh Field 1,250 Masonite 350 McC Rad A 1,000 McG Elec 100 McQ Norris 900 Mer&Mfs, A 4,750 Mickelby'sF 41,800 Mid W ctfs. 1,750 Do war 18,700 Mil W Ut. 1,100 Do \$6pf A	472	55% 2% 81% 41% 31%	
2,600 Marsh Field 1,250 Masonite. 1,250 McC Rad A 1,000 McG Elec. 100 McQ Norris 900 Mer&Mfs, A 4,750 Mickelby'sF 11,750 Do war. 18,700 Mil W Ut. 1,100 Do 86pf A 3,710 Midland A	1/2	*	41/2 31/4
620 Do pf	10714	2% 2% 24 1%	214
270 Do 7% pf.	21/4	214	21/2
10 Do 7%Apf 760 Miller&H pf	914	81/4	91/4
750 Modine	47%	45	461/2
10 Do pf	501/4	45 814 5014 30	46½ 9¾ 50½ 30 22½ 12½
50 MountSP pf	30	30 2214	30
1,100 Do \$69f A 3,710 Midland 620 Do pf 620 Do pf 620 Do pf 620 Do 76, pf 750 Do 76, pf 750 Modine 6250 Monroe 10 Do pf 630 MountsP pf 650 Mo	174 974 4754 974 5074 30 24 13 3074 61 274	221/4 12 30 49/4 7/4	121/2
70 Nat Bat pf. 8.500 Nat Gynsum	61	1914	30 60% 21/2
3 950 Nat Leath	994	917	212
200 Mat Pina	777	777	777

1,050 Nat-Stand . 35
4.100 Nat Un Rad 114
6.250 Nob-Sparks 35
1.450 No Am Car 64
350 N W Sug. 164
350 N M Sug. 164
350 OkiaG&E pf106%
31 100 Oshkosh . 94
320 Do pf. . 35
350 Penn G&E. 183
220 Do pf. . 35
350 Penn G&E. 183
230 Penf Circle. 40
1,750 Pines Wint. 3
350 Penn G&E. 184
230 Public Svc. 59
350 Peng G&E. 184
230 Public Svc. 59
350 Peng G&E. 184
320 Public Svc. 59
350 Peng G&E. 184
320 Public Svc. 59
350 Peng G&E. 184
370 Do pf. . 594
320 Quak Oats. 135
350 Rayth vtc. 44
370 Do yf. pf. 120
370 Std Dredge 54
4850 Swift Int. 35
370 Std Dredge 54
4850 Swift Int. 35
370 Thompson . 114
4850 Swift Int. 35
470 Vic Pump. 34
470 Vic Pump. 34 BOND8 82,000 Chic C Rys 56,'27,ctf 73 72 73 16,000 Do 5s,'27, B 5s,'21,'11½ 11½ 11½ 1,000 LaS St B 5½s, '58 37% 37% 37% 5½s. '88 37% 37%

5½s. '88 37% 37%

Allied B&D .70 .70

18 lias & L. 26 .23%

5 camp G M 4½ .4½

10 canal Con. ½ .½

5 Ellert .1½ .1½

1½ DEngesser .58 .5

15 Equity .2½ .2½

Peter Fox. .9¾ .9½

15 Frank Fehr .90 .75

16 Heidelberg. .60 .55

16 Minneapolis .54

16 Minneapolis .55 .60

17 Minneapolis .55 .60 .70 26 41/4 1/4 .58 21/4 .90 .60 5 .65 .33 6 51/4 15/4 .16 .70 231/4 41/4 11/4 .58 21/4 .75 .59 41/6 .64 .27 5 41/6 14 .70 241/4 1/4 1/4 .58 21/4 .75 .60 43/4 .61 .30 53/4 51/4 153/4 .15 BOARD OF TRADE. Mills... 2614 t Br. A 314 t & Br. 414 t & Br. 1914 d Nor,B 134 art Inc S 1.37 strand... 15 **Baltimore** BTOCKS High Low Last. 2014 184 19

	295 Atlantic Cst 37 361/3 37	8,000
	3.646 Balt Tr v t 5 2 3%	
	1 717 Do no wt 714 414 504	1,000
	380 Rik & Deck 24% 23% 24	
	30 Do pf 341/2 341/2 341/4	4,000
	89 Con GEL&P 89% 88 88%	1,000
	219 Ches&P Tel Balt pf.11114 1114 1114	1,000
	60 Cons GEL&	
	P 5% pf	
	A116 115 116	
	120 Davison Ch 1 H 1	4,095
	2.401 E Sug Asso 13 121/2 121/2	
	310 Do pf 201/2 18% 201/4	230 100
	307 Fid&D Md.101 98 100%	9,970
ı	5 Fin Am A. 10¼ 10¼ 10¼ 10¼ 10¼ 48	3,355
		60,520
	1,486 Hous Oil v t pf new. 19 17% 17%	3,190
	6 Man Fin of 11 11 11	16,300
1	50 Merc&M Tr 33 321/4 321/4	335
1	191 Monong P S	UN
1	5% pf 251/4 25 251/4	-
1	35 Mt V Wdby	700
J	pf 55 54 55	3,800 620
1	1,260 New Am C. 14% 13% 13%	27,965
1	39 N Cent RR.100 98% 100	388
١	100 Owing M D 11/2 11/2 11/2 35 Penn W&P. 89 88% 89	1.300
ı	3,724 U S Fid&G. 151/4 14% 15%	620
1	25 W Natl Bk 35 35 35	100
1	BONDS.	2,847
1	DOLLDO.	155

BONDS.
\$900 Balt Cy 4s,
1961 ... 116½ 116½ 116½
\$9,000 Balt Trans
1st deb 4s,
A, 1975. 27½ 23½ 24½
1,500 Do 5s, B,
1975 ... 94½ 94 94½
6,000 Do deb 5s,
A, 1975. 32½ 29½ 29½

San Francisco
STOCK EXCHANGE. STOCKS.
1,184 Anglo C N. 22 204, 22 4,040 Asso Insur. 51, 54, 54,
Sales. High Low Last. 1,184 Anglo C N. 22 204, 22 4,040 Asso Insur. 51/5 56 265 Assoc Oil. 501/5 50 50 4,085 Atlas Im D 304, 29 202, 202, 202, 202, 202, 202, 202, 202,
4,085 Atlas Im D 30% 29 29%
3,316 Byron J 181 173, 181
Sales. High Low Last. 1,184 Anglo C N. 22 204, 22 4,040 Asso Insur. 5½ 5% 5% 255 Assoc Oil 50½ 50 50 4,085 Atlas Im D 30% 29 29 29% 30 Bk of Cal. 184% 184 184 3,31d Byron J 184, 174, 184 761 Calam Sug. 25%, 25%, 25% 270 Do 7% pf 21%, 21% 550 Calav Cem. 5% 5½ 55 550 Calav Cem. 5% 5½ 55
550 Calay Cem. 5% 5½ 5½ 5½ 5½ 5½
3,379 Cal Cot M. 45 401/2 42
1,090 Calif Pack. 3514 34 35
1,946 Caterpillar. 67½ 63½ 67½
350 Chrysler 95% 93% 95% 657 Claude N E 16 15% 16
412 Clorox Ch. 351/2 351/2 351/2
E6% pf. 106 1051/4 1051/4
1,017 Con C I, A 31 30% 31
365 Crn W pf 1061/4 1041/4 106 14,328 Crn Z vtc. 10 9% 9%
75 Do pf B. 96 95 95 95 95 95 95 95 95 95 95 95 95 95
1,340 Di G Frt C 514 5 5
1,008 Eldor O W. 2514 24 2514
3,383 Emsco Der. 20% 18% 20%
285 Assoc Oll 50% 50° 50° 4,085 Atlas Im D 30% 29 29% 30 Bk of Cal. 184% 184 184%,3.31d Byron J 184 174, 184 174, 187 16 Calam Sug. 25% 25% 25% 270 Do 7% pf 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%
1,008 Eidor O W. 25½, 24 1,725 Emp Cap 16½, 15¼, 25¼, 3,383 Emsco Der. 20%, 18¼, 20½, 403 Fire Fund.108 605 Food Mach 38 505 Food Mach 38 505 Gal Mer L. 46½, 45 50 Gal Mer L. 46½, 45 1,549 Gen Motor. 60 57%, 57%,
1 540 Can Motor 80 578/ 578/
970 Gen P C, A 37 364 364 5,125 Do B 104 94 10 2,952 Gold St Co 114 104 11
425 Hale Br St 16 16 16 383 Hawa Pine. 27 261/2 261/2
425 Hale Br St 16 16 16 383 Hawa Pine. 27 264 264 170 Home F&M 49% 48% 48%
10 Home F&M 49% 48% 49% 661 Honolulu O 27% 26% 27% 20 Hono Plan. 30 30 30
170 Home F&M 49% 488, 49%, 6861 Honolulu O 27%, 26% 27%, 26% 27%, 26% 27%, 26% 27%, 26% 27%, 26% 27%, 26% 27%, 26% 27%, 27%, 27%, 27%, 27%, 27%, 27%, 27%
25 Hutch 8 F . 23½ 23½ 23½ 23½ 696 Lang UB,A 14 13% 13% 293 Lealie-C 8. 27½ 27½ 27½ 7,555 Lock Air. 10¼ 9½ 9½
7,555 Lock Air 10¼ 9½ 9½ 50 LAG&E pf.115 114 114½
10 Home Face 49% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40
13,939 Magna Co. 3% 3% 3%
2,510 I Mag & Co 161/2 16 161/2 9,970 Mar Cal M. 18 151/2 171/2
13,939 Magna Co. 3%, 3%, 3%, 25, 2,510 I Mag & Co. 16½, 16. 16½, 9,970 Mar Cal M. 18. 15½, 17%, 81,140 Nat. Aut. F 45%, 43%, 44, 4,639 Natom Co. 12%, 12½, 12½, 12½, 65. Do. 6%, pt 85¼, 75½, 85½, 85 Do. 5¼,547 78, 78, 78
36 No Am Inv 14 1314 14 65 Do 6% pt 8514 7514 8514
00 DU 07876PL 10 10 10
85 Do 54/8 pf 78 78 78 78 5,831 No Am Oil 171/2 167/6 17 165 Occid Ins. 314 304 31 30 304 11 210 Do B 14 13/2 13/4 210 Paauhau S. 13/4 13/4 13/4 37/6 Paauhau S. 35/4 34/4 35/4
1,219 Do B 14 13¼ 13½ 210 Paauhau S. 13¾ 13¼ 13¼
210 Pasuhau S. 13%, 13%, 13%, 13%, 13%, 33%, 376 Pac G&E. 33%, 34%, 35%, 2,658 Do6% I pf 31%, 30%, 31%, 1619 Do 5%, 25% 27%, 27%, 27%, 27%, 27%, 27%, 27%, 27%
3,776 Pac G&E 35½ 34½ 35½ 2,658 Do6% 1 pf 31½ 30½ 31½ 1,619 Do 5½%pf 27% 27% 27%
1,619 Do 5½%pf 27% 27% 27% 2,117 Pac Lght C 56% 55% 56% 240 Do 6% pf.107% 108% 107 13,356 Pac Pub S. 7% 6% 6% 5,155 Do pf 23% 22% 23% 218 Pac T&T127 125% 127
13,356 Pac Pub S. 7½ 6½ 6½ 5,155 Do pf 23% 22% 23%
218 Pac T&T127 1251/2 127 25 Do 6% pf.145 144/2 145
215 Paraffine C 894 894 894 100 Pig n' W pf 3% 3% 3%
215 Paraffine C 89½ 89½ 89½ 89½ 100 Pig n' W pf 3½ 3% 3½ 7,599 Ry Eqaht 6½ 4% 6 2,276 Do 5% 23¼ 19 23¾ 338 Do 6% 87 85 87
215 RainP&P,A 36½ 36 36½ 235 Do B 31 31 31 1,062 Roos Bros. 29½ 28 29½
1,062 Roos Bros 29% 28 29% 214 Safe Strs 35 34% 34%
124 SJ L&P 7% pr pf118 117 118
215 RainP&P,A 364, 36 364, 235 Do B 31 31 31, 1,662 Roos Bros 294, 28 294, 214 Safe Strs 35 344, 344, 124 SJ L&P 7% pr pf118 117 118 10 Do 6% pr pf112 110 112 2,860 Schlea & 8
2,860 Schles & S B F 1% % 14
575 Do pf 8 5% 8 1
900 Do A 3% 3% 3%
30 Tel Inv 41 41 41
35 Tho-A C, A. 4 4 4 5,224 Tide WA O 19 17% 18%
51.194 Transamer, 13% 12% 13
7,774 Un O Cal. 28% 25% 27%
100 Do 7% pf. 26% 26% 26%
8,194 Univ Con O 10% 8% 9 6,101 West P & 8 34% 31 33%
170 Yel C C, A 31% 30 31
BONDS \$13,000 Atlas Diesel
BOY 145 196 190 19114

0 Atlas Diesel
% '45..128 120 121½
Emn Caow
54% '42..102½ 102½ 102½
Gt W Pow
5 '46..108 108 108
Mark SR
7% '40..102 102 102
Pac G & E
5% '42..104½ 104½ 104½ CURB EXCHANGE

CURB EXCHANGE
Atlas IN D
B 29 264, 284,
B 29 264, 284,
D B 4.00 4.00
Card Gold 1.35 1.25 1.30
Gen Metals. 184, 174, 184,
Kinner Air .95 .73 .90
Menasc M.4.30 4.00 4.00
Occid Pete 44 .33 .40
Pac W Oil.. 15½ 14½ 15½

16,300 Occol Fetc. 47
335 Pac W Oll.. 15½ 14½ 15½
UNLISTED SECURITIES.
700 Alaska Tr. 50 .50 .50
3,800 Alaska Un. 17 .05 .15
620 Am T&T. 117½ 161½ 170
27,965 Am Toll B .64 .58 .62
388 Anglo Natl. 19 18 19
1,300 Argo Min. 14 11½ 11½
620 Aviat Corp. 61½ 6 6
100 Am Wool.. 10½ 10½ 10½
105 Bunk Hill. 68½ 67
34 Cal Corp. 65
34 Cal Corp. 76 70 76
100 Cal Pac Tr. 20 .20 .20
18,916 Claude N L 14½ 14½
50 Cr Will 2d
150 Cossol Oil.. 14½ 14½ 14½
50 Cr Will 2d
15 ... 87 86¼ 87
100 Baldw Loco 6 6

San Francisco

	Dan Francisco	1
	CURB EXCHANGE.	
	UNLISTED SECURITIES.	ı
١	Sales, High.Low.Last.	
	328 Bethieh Stl. 53%, 53%, 53%, 53%, 116 Eva Planta 52 501%, 53%, 53%, 53%, 116 Eva Planta 52 501%, 53%, 53%, 53%, 53%, 53%, 53%, 53%, 53	
	8lbk, A. 24¼ 24¼ 24¼ 100 Sup P C, B 11¼ 11¾ 11¾ 45,885 U S Pete 55 . 40 . 47 199 United Corp 8 8 8 1,074 Warner Bro 13 12¼ 13 760 W Air Exp. 9% 9 9	
	ODD LOTS.	
	50 Mono C pf. 6% 6% 6% 15 Schum Wall 5% 5% 5% 10 Vica Co4.45 4.45 4.45	
I	\$1,000 Cr Will 6%	
ĺ	'5110514 10514 10514	
ı	5.000 Pac Gas&El	
ı	414%, '57,106% 106% 106%	
۱	5,000 So Counties	
I	41/4%. '68.1031/4 1031/4 1031/4	

1727c. 00:1007g 1007g 10	976
I on Angeles	- 1
Los Angeles	
STOCKS.	
Sales. High.Low.Las	it.
900 Assoc G &	1
El, A. 3¼ 2% 1,500 Bandind . 4% 4 18 Barker 16½ 16½ 1 7,300 Barmart 09 . 06 . 0	2%
18 Barker 1614 1614 1	61/4
7,300 Barnhart09 .06 .0	9"
4,500 Bolsa Oil, A 7% 6%	7%
100 Do B 3 2%	3
4.800 Buckeye O16 .14 .1	674
9.600 Do vtc16 .14 .1	6
4,400 Do pf30 .27 .3	0
150 Calif Bank 24 33 3	3 11
100 Cal Pack. 34% 34% 3	4%
120 Cent Invent. 27 26 2	7
990 Chapm Ice. 3½ 2½ 3	5/2
400 Citizens Bk 29% 29% 2	984
1,200 Cl Neon El 16% 15" 1	8 6
1,700 Consol Oil. 14% 14% 1	120 6
2.700 Do pf 19 18 11	RS/L
300 Dist Bond 7% 7%	7%
100 Douglas A'r 71 71 71	1
9.450 Exet O A 35 17 20	B 74
18 Barker 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	Ď
900 Gen Motors 60% 57% 58	B
1.100 Globe G&M 1384 1214 13	214
104 Golden St., 101/2 101/2 10	142
300 Gdyr T&R. 251/2 25 25	51/2
3 200 Holly Dev 6214 46 59	2
46,400 Jade Oil16 .10 .15	5
127,100 Kin A&M97 .921/2 .87	7%
400 Lockh Air 9% 914 6	214
11,300 L A Indus. 4 3% 3	38%
200 L Ang Inv 6 6	3
7 100 Menacan 484 4	1
330 Mills Al. A 4 31/4 4	
425 Do B1.00 .75 1.00	2
3,600 Nordon18 .17 .17	
12,966 Oceanic O85 .571/4 .80	1 1
500 Olinda 09 09 09	
300 Pac Clay 11% 11% 11	1 ×
200 Do C 114 114 11	176
200 Pac G&EL 34% 34% 34	1%
600 Pac Ind 21% 21% 21	1/2
600 Pac Pub 8 7% 6% 7	84
100 Do 1st pf 221/4 221/4 22	1/4
1,000 Pac W Oil. 16 14% 16	
300 Douglas Air 71 71 71 77 74 75 100 Emeso D&E 204 1384 11 9.4550 Exet O. A .35 17 22 230 F&M N B.40 440 440 900 Gen Motors 6016 5785 51 144 11.00 Globe G&M. 138, 1234 12 1.100 Globe G&M. 138, 1234 12 1.100 Globe G&M. 138, 1234 12 130 Gdyr T&R. 254 25 22 1300 Gdyr T&R. 254 25 22 23 120 Holly Dev. 6224 46 51 46.400 Jade Oll16 10 11 127.100 Kln A&M5 224 25 25 25 25 25 25 25 25 25 25 25 25 25	- 1

61/4 53% 57/6 6% 401/4 39% 85/1 12% 37% 181/4 13

MINING STOCK
MINING STOCK
Alask June. 16½
B Mam'th. 33
Calumet. .05½
Cardinal .130 1
Cardinal .130 1
Cardinal .130 1
Cand .15
Repub Pet. .4½
Samson, B .50
Do 6% of 3%
Secur Units 51
Sec list NB 56½
Secur Units 51
Units 51
Sec list NB 56½
Secur Units 51
U 161/4 .31 .05 .011/4 .40 .12 .34/4 .40 .28/4 .12/4 .28/4 .12/4 .28/4 .12 MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO. Exhibited 1919

Members Detroit Stock Exchange

S30 Pemobecot Bidg.

Rand. 3779.

Michigan

Detroit Stock Exchange

81	COCKS.				STOCI	CS.		
sales.	High.	Low.	Last.	Sales.		High	Low.	Last.
7,279 Auto CI 1,04 Baldwin 455 Briggs 1,020 Burroug 1,020 Cap Cit 1,857 Chrysler 1,020 Cap Cit 1,857 Chrysler 1,00 Crowley 55 Deisel 1,00 Crowley 55 Deisel 2,149 Det Edi 2,149 Det For 6,850 Det M S 6,850 Det M S	ty. 2% 47 47 47 48 53% hs. 30½ y. 23½ y. 23½ y. 36 yer. 21½ ot. 3 6 Vem 24¼ Nav 2½ son. 141½ son. 141½ y. 28% Vem 24½ per. 9% Vac 14% vem 24¼ vem 24½ vem	214 44% 57% 53% 28% 91% 201/2 3 6 24 2% 140 21/2 34 81/2 28% 14	2% 47 58% 53% 30% 23% 95 20% 3 6 24 21% 3 4	6,564 I 1,999 F 2,668 F 8,945 F 9,409 F 1,965 F 450 S 57 8 2,192 7 33,126 7 2,700 L 3,885 L 42,005 V 2,430 V	Packard Packar	81/2 47% 79% 18% 61/8 67/8 291/2 541/2 24 161/4 31/4 31/4 161/4	8 46% 79% 17 5% 61% 29 64% 151% 101%	81/2 47% 79% 18% 61/4 61/4 29 64% 24 15% 85% 101/2 31/4 30 2 161/4
180 Gemmer 2,992 Gen Mo	A. 271	271/4	2712		STED DEI		10	T
21.314 Goebel 7.297 Graham 5,912 Hall La 481 Hoover 150 Ho'kins 10 Houdaill 1,570 Do B 1,595 Hudson 1,300 Kresge 7,225 Lakey 2,250 M Stl T 1,373 Mich St 2,00 Mot Pro 470 Met Wh 1,568 Murray	84, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	8 3% 6% 12 441/2 41/2 281/4 101/2 241/4 347/4 11/4 44/4	31/4 71/6 12 441/6 411/6 411/6 41/6 301/6 15% 35 14/4 40/4 331/4 178/6 18%	1,264 A 65 A 226 B 50 B 5,192 C 789 C 214 G 1,675 H 1,685 K 350 K 350 K 377 K 174 N 315 N 10 P 978 S	mer Rad m T&T orden orgW'ner, om South. onsol Oil en Foods. upp elvinator. elvinator. roger ati Dairy. Y Cent. urity Bak. oc Vac. td Brand.	24% 171% 30% 72½ 4% 15 34½ 2% 18% 34½ 27% 31½ 14% 17	22% 161½ 28 71% 4 14¼ 33¾ 26% 22¼ 34½ 16% 15%	23%

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CO.

Hembers Cleveland Stock Exchange
Union Trust Bldg. Cleveland
hone MAin 6865 A. T. & T. Teletype, Clev O 582

Cleveland Stock Exchange

STOCKS			
010000	STOCKS.		
ales. High.Low.Last.	Sales. High.Low.Last.		
1,720 Allen 21% 19½ 21% 150 Do pf 40% 40% 40% 1,810 Apex Elec. 14½ 13 14 18 Do pr pf 92 90 92 212 City Ice&F. 17 16 16%	155 McKee B . 22½ 22 22½ 25 Medusa C . 17 17 17 17 299 Metro Br 5½ 5½ 5½ 25 Monarch T . 17½ 17½ 17½ 17½ 1.054 Murray-Oh. 25 19¼ 25 10 Natl Acme. 14½ 14½ 14½ 560 Natl Acme. 14½ 14½ 14½ 560 Natl Refin. 6½ 6 6½ 90 Do pf . 70 70 70 300 Natl Tile 9¼ 9 9 200 Natl Tool. 3 3 3 1.789 Newle-Le . 3 2% 3 1.789 Newle-Le . 3 2% 3 290 Ohlo Br B . 34 32 32½ 63 Do pf . 106 105½ 105½ 142 Packer 12½ 12 12 245 Patt-Sarg 26 25 26 1.361 Richman . 67 62½ 67		

O'BRIAN POTTER & CO.

Underwriters and Distributors of General Market Securities We maintain active stock and bond trading depa Call for markets Western New York issue Liberty Bank Building, Buffalo, N. Y.
Tel, Cleveland 5736
A. T. & T. Teletype BUF 176
Direct Wire: Horablower & Weeks

Buffalo Stock Exchange

Sales.		High	Low.	Last.
238 B N & 831 Niag I 106 Do 18 1,280 Simon	-yr w	14	24½ 10 ½ 1%	24% 10% 4 1%
145 Liberty 175 M & T	Bk. Tr	25% 31	25 30¼	25 301/2

9	
BANK STOCKS	
Sales. High.Low.Last.	
1,230 Marine Mid 10 9% 10 10 St Bk Ken. 8% 8% 8%	
INVESTMENT TRUSTS.	
16 City Union. 3¼ 3¼ 3¼ 3¼ 245 Niag Share. 11% 10% 10% 2 Do pf 91 91 91 35 W N Y Sec. 3% 3% 3% 3%	

St. L	ouis	5	
STOC	KS.		
lales.	High	Low.	Last.
20 Am Inv. A. 56 Am Credit. 80 Brown Shore 833 Burkart. 25 Dr Pepper. 26 Ely-Walker. 29 Do 2d pf. 195 Ham-Brown 123 Huss-Lig 125 Do pf. 200 Do B. 422 Int Shoe. 225 Johnson-S-8 190 Key Co 190 Knapp-Mon. 100 Do pf.	39 64½ 75 30½ 18 98 6 3 9 11 18 80 50 18 11¼	601/2 301/2 18 97 57/2 27/2 9 104/2 17 80 493/2 14	27 39 64½ 75 30½ 18 97 6 3 9 11 48 80 50 16 11¼ 10 31

St. Louis

	St		Jul	9		
	8	TOC	KS.			
lales.			High	Low.	Last.	
15 10 285 10 206 40	Lackie Landis Meyer- Mo Po Nat B Nat Co Do 10	Mch B pf. rtid M pf. andy at pf.	21 102 11 101 12 119	102 10½ 101 11½	102 10½ 101 11¾	
50 66 75 5 147 50	Rice-St pf Scrugg Scullin Sec In Sedal V SW Be Stix-Ba Wagne	pf V pf. li pf.	115 5 2 39½ 75 124¾ 9½	4% 2 38% 75	115 5 2 39½ 75 124½ 9½ 32½	
	E	OND	S.			
\$3,000	Scullin	60	241/	23%	241/2	

own Markets-Continued Transacti

	Transac
Montreal STOCK EXCHANGE.	Montreal curb Market.
Stales. High Low Last. 30 Alberta 5¼ 5¼ 5¼ 15 Do pf 37 34½ 34½ 524 524 524 524 524 686 Assoc Brew 13½ 13 13 6,708 Bathurst 17½ 15% 17½ 1,075 Bawif N G 3½ 3½ 3½ 140 Do pf 36½ 36½ 36½ 141 Beil Teleph.150 147 30,799 Braxilian 14½ 13 166 B C Power 29¾ 29¾ 110 Do B 4½ 4½ 4½ 1,80 Bruck Silk 15½ 14¼ 45 1,80 Bruck Silk 15½ 14¼ 59 1,80 Bruck Silk 15½ 14¼ 59 1,80 Bruck Silk 15½ 14¼ 15 955 Bldg Prod. 36 35¼ 35¼ 1,500 Can Car 7½ 6¾ 6¾ 6¾ 1,730 Do pf 15¼ 15 15½ 1,730 Do pf 15¼ 15 15½ 1,730 Do pf 15¼ 15 15½ 2,587 Can Cemeat 8 923 Do pf 17½ 68½ 69 60 Can Convrt 30 30 30 555 Can For In 29½ 28 29 89 Do pf 107 107 125 Can Fore 29 6 6 6 1,104 Cn Hd-El pf 45 40 40 7,214 Can Ind Al. 11½ 11½ 11½ 2,100 Do B 10 9% 9% 9% 10 0 B 10 9% 9% 10 6 Can Locom 4 4 1,120 Can No Pw 24 23 24 1,745 Can Stemsp 3¼ 2½ 12½ 1,745 Can Stemsp 3¼ 2½ 12½ 1,745 Can Stemsp 3½ 2½ 24 1,745 Can Stemsp 3¼ 2½ 3½ 1,745 Can Stemsp 3½ 228 228 2,890 Cro Cork 17 16% 16¾ 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	STOCKS. Sales. High.Low.I
30 Alberta 514 514 514	148 8 C P pf 99 98
15 Do pf 37 34% 34% 50 Anglo-C Tel 52% 52% 52%	106 Walker 33¼ 31%
686 Assoc Brew 131/2 13 13	512 Do pf 18½ 18¼
1,075 Bawlf N G. 31/2 31/2 31/2	UNLISTED.
140 Do pf 36½ 36½ 36½ 414 Bell Teleph.150 147 147	11,379 Abitibi 21/6 1.50
30,799 Brazilian 141/6 13 13%	2,915 Do pf 10¼ 8
110 Do B 4% 4% 4%	1,970 Br & Distil 1.35 1.15
1,180 Bruck Silk. 15% 14% 15 955 Bldg Prod 36 35% 35%	2,455 Do pf 17% 15%
740 Can Bronze 39¼ 38 39¼	25 Can Bud B 7% 7%
1,730 Do pf 151/4 15 151/4	265 Can Malt 35 34%
2,010 Can Celan. 29 27% 29	850 Can Marco. 2% 2%
2,587 Can Cement 8 71/2 71/2	12,521 Cons Paper 3 2%
60 Can Convrt 30 30 30	25 Dom Cloth. 35 35
555 Can For In 291/2 28 29	175 Donnaco, A 6½ 6
125 Can Forg's 6 6 6	160 E Dair's pf 15 15
7.214 Can Ind Al. 11% 11% 11%	1,116 Ford A 261/2 25
2,100 Do B 10 9% 9%	65 Lobiaw, A. 20 20
1,120 Can No Pw 24 23 24	25 Do B 18¼ 18¼ 705 Massey pf. 37½ 36¾
14,207 Can Pc Ry. 13% 12% 12% 1745 Can Street 3% 3% 3%	148 McColl pf103 103
4,800 Do pf 14% 11 14%	1,300 Do pf 34 27 9,514 Royalite O 344 324
4,800 Do pf 14% 11 14% 685 Cockah Plw 8% 8½ 8% 709 Con Smelt. 238 228 228 2,890 Crn Cork 17 16% 16% 16%	LISTED MINES.
2,890 Crn Cork 17 16% 16% 16% 16% 16% 30%	2,500 Base Met 35 32
1.745 Can Stmanp 344 2% 344 4.800 Do pf 14% 11 14% 11 14% 18 14% 18 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 14% 12 14% 12 15% 12	24,474 Big Mo72 .67 6,300 Brazil Gold .36 .33
32 Dom Glass.110 109 110	331 Bulolo 36 35 21,200 Cart Mal 04% .04
2,947 DomStl&CB 5% 4% 5	100 Castle-Tre1.58 1.58 1
2.088 Dryden 61/2 51/2 61/4	12,545 Falconb'ge,8.65 8.20 8
70 E Kootenay 2 1% 1%	1,500 Gr Stabell35 .29
11,550 Electrolity . 25 25 2772 42 Fam Pl v t 20 19 19	800 Lake Shore 58% 57%
2,400 Foundation. 16 173 174 2,520 Gen Sti Wrs 514 476 476	4,298 Lebel 20 .19
2,050 Gypsum 8 7½ 7¼	4,200 Lee 06 .01% 425 McIntyre 46 46
3,433 Hollinger . 16 15% 15%	1,100 O'Brien Gd .56 .54 100 Pamour4.70 4.70 4
81 Do pf114% 113 114	36,350 Parkhill27 .22 24,770 Perron Gd.1.75 1.57 1
55 Intercol C'l 40 40 40	5,650 Pickle Cr. 4.94 4.65 4 2,000 Premier . 1.83 1.83 1
410 Do pf 7% 7% 7%	6,850 Quebec Gd.1.30 1.20 1 7.995 Read-Auth.1.88 1.72 1
1,575 Int Power. 6 4% 5 529 Do pf 88 75% 88	10,945 Siscoe3.34 3.12 3
30 Int P&P pf 33 32% 33 870 Lke of Wds 17% 17% 17%	2,330 Teck-Hugh.5.20 5.05 5
75 Do pf130 125 125 25 Lindsay 3% 3% 3%	3,100 Wayside19 .18
1,235 Massy-Harr 71/4 6% 6% 4,342 McC-Front 171/4 16% 16%	760 Wr'ht-Har.8.50 8.40 8
10,212 Mont Pwr. 33¼ 32½ 32½ 70 Mont Teleg. 60 59 60	UNLISTED MINES.
2,063 Nat Brew. 421/2 41 41	10,400 Ashley24 .20
715 Nat St Car. 16% 16 16%	5,100 Bobjo22 .20 11,350 C Malartic.1.42 1.25 1
155 Niag Wire. 48 48 48 50 Do pf 59% 59% 59%	20,150 Cent Pat3.40 3.05 3 178,300 Chib Pros63 .45
179 Ogilvie212 212 212	41,200 Clericy04 .03% 77,900 Duparquet09% .08%
16 Ottawa Pw 90 88 88 161 Penmans 56½ 56¼ 56½	1,500 Eldorado1.25 1.23 1 500 Fed Kirk0714 .0714
7,488 Pwr Corp. 15 12% 14% 5,904 Quebec Pwr 16% 14 16%	209 Howey G 68 68 100 Hud Bay 28 . 28
73 Rolland pf. 991/4 981/4 981/4	1,500 Kirk Lake53 .53 20,150 Macassa .4.60 3.96 4
7,278 Shawinigan. 21% 20% 21% 490 Sher Wims. 19 17% 19	209 Howey G68 .68 .100 Hud Bay28 .28 .1500 Kirk Lake .53 .53 .20,150 Macassa .460 .395 .41 .50 McVittle .38 .38 .200 McWatters .150 .141 .136,009 Morfatt H08 .06 .600 St Anthony .38 .38 .5,150 San Ant3.22 .318 .3 .2425 Sherritt108 .105 .105 .105 .105 .105 .105 .105 .105
40 Do pf1264 1264 1264 50 Simon & Sa 11% 11% 11%	36,000 Moffatt H08 .06
1,442 So Can Pw 13¼ 12 13¼ 4,656 St Law Crp 2¾ 2 2¾	5,150 San Ant3.32 3.18 3
3,312 Do pf 9 8 9 5,911 St L Pp pf 26 22 26	85,745 Stadacona2825
896 Stl of Can. 63¼ 62¼ 62% 1,240 Do pf 55% 54¼ 55¼	2,600 Sylvanite2.89 2.71
55 TookeBrs pf 13 13 13 250 Viau Bisct. 3 2% 2%	Tonesto
250 Wahasso . 29 28 281/2 40 W Groc of 107 107 107	Toronto
3,579 Winn Elec 3% 3 3% 385 Do pf 1614 13 1614	STOCK EXCHANGE. STOCKS.
179 Ogivie 21 216 18 Ottawa Pw 99 28 16 Femmas 50% 50% 50% 50% 5,904 Quebec For 10 217 127 137 5,904 Quebec File 127 137 5,905 Shawinigan 128 20% 217 40 Do pf 1264 126% 126% 126% 50 Simon & Sa 113, 114, 117 1,442 So Can Pw 134 12 137 1,445 So Elaw Crp 28 2,312 Do pf 9 8 9 2,312 Do pf 9 8 9 2,312 Do pf 9 8 9 3,118 L. Pp pf 26 3,504 Shawinigan 128 3,504 Viau Biact 37 5,576 Wabasso 28 40 W Groe pf 107 1,578 Winn Elec 37 1,578 Winn Elec 37 1,578 Won Elec 37 1,578 Banks	Sales. High.Low.l
166 Canada 55 54 54	19,820 Abitibi 2½ 1.60 1,670 Do pf 9½ 7½ 40 Alta Pac G 5½ 5½ 160 Do pf 37½ 35 1,090 Beautharnois 3½ 3 30 Beatty 14½ 14½
166 Canada 55	160 Do pf 3714 35
154 Montreal 211 208½ 208½ 66 Nova Scot 290 290 290	1.090 Beauharnois 3% 3 30 Beatty 14% 14%
257 Royal179 177 178 BONDS	1,090 Beauharnois 34 3 30 Beatty 144 144 20 Do pf 101 101 163 Bell Tel 150 147
\$985 McN Debs. 3.75 3.50 3.75 85,500 Pow Debs. 50% 50% 50%	80 B Ribbon pf 29 29
	55,322 Brazilian 14% 13
CURB MARKET.	169 Do pl 31½ 33 1.090 Beatharnois 3% 3 33 30 Beathy 14½ 31½ 30 Beathy 14½ 31½ 163 Belt Fel 150 147 80 B Ribbon pf 29 29 70 Br Cord pf 30½ 30½ 55,322 Brazilian 14½ 13 6,605 Brew & Dis 1. 30 1. 15 17,081 B A Oil 23½ 22½ 371 B C Pow. A. 30¼ 29½ 200 Do B 4½ 4½ 329 Build Prod. 35% 35½ 628 Burt, F N. 43 40 335 Can Bread . 6 33½
482 Bathurst, B 5% 4 5%	200 Do B 41/4 41/4
4,630 B A Oil 2314 22% 22%	628 Burt, F N. 43 40
400 B C Pack 11 11 11 11 11 11 11	535 Can Bread. 6 51/4 35 Do A pf 94 94
50 Do pf 35 35 35 840 C Dredge. 42 4034 41	2,559 Can Cement 8 71/4 913 Do pf 72 671/4
77 C N Pw pf.108 108 108	329 Build Prod. 36¼ 35¼ 628 Burt, F N. 43 40 535 Can Bread. 6 5¼ 35 Do A pt 94 94 2,559 Can Cement 8 7½ 913 Do pt 72 67¼ 450 Can 8 S 3¼ 2¾ 2,245 Do pt 15 10¾ 61 Can Bak pt 46 44
2,621 Abelso 3,34 21% 2244 482 Bathurst, B 54 4 54 482 Bathurst, B 54 4 54 4,520 B A Oil 234 22% 22% 480 B C Pack. 11 11 11 30 Can Int 1 1 1 50 Do pf 35 35 840 C Dredge 42 40½ 41 77 C N Pw pf.108 108 108 1,355 C Wickers 2% 2½ 22 250 C Wickers 2% 2½ 22 250 C Wickers 2% 2½ 23 340 C Wickers 3½ 2% 3¼ 1,00 Catelli pf 21 22 21 1,00 Catelli pf 21 22 21 1,00 Catelli pf 21 25 25 38	2,245 Do pf 15 10% 61 Can Bak pf 46 44 175 Can Pack. 89 86
340 C Wineries. 314 2% 314	175 Can Pack 89 86 810 CanCanners 5½ 5 156 Do 1st pf 93 92
265 City Gas 3 21 3 395 Com Alco85 .75 .85	860 Do 2d pf. 8 7% 585 Can Car&Fy 7% 7
100 Catelli pf. 21 21 21 21 22 23 25 Clty Gas. 3 24 3 395 Com Alco .85 .75 .85 39 Dav & F.A. 24 24 24 24 55 Dom Eng. 334 33 334 5,680 Dom Strs. 117, 10% 118, 4.860 Dom Tar7% 64 67 625 Do pf73% 68 73½	810 CanCanners 5½ 5 156 Do 1st pf 93 92 866 Do 2d pf. 8 7½ 585 Can Car&Fy 7½ 7 181 Do pf. 15¼ 14¼ 1.427 Can Dredg. 42 40¼ 3 Can Gen El.160 160 10,012 Can Ind Al 11½ 11 410 Do B 10½ 9½
5,680 Dom Strs 11% 10% 11%	3 Can Gen El.160 160
625 Do pf 73% 68 73%	410 Do B 10% 9%

0 Viau Bisct. 3 2% 2% 0 Wahasao . 29 28 28% 10 W Groc pf.107 107 107 19 Winn Elec 3% 3 3%	Toronto
10 W Groc pf.107 107 107	STOCK EXCHANGE.
9 Winn Elec 3% 3 3% 35 Do pf 1624 13 1624 77 Wds Mg pf 57% 52 57%	STOCKS.
7 Wds Mr of 57% 52 57%	
BANKS	Sales. High Low Last.
6 Canada 55 54 54	19,820 Abitibi 21/4 1.60 2 1,670 Do pf 91/4 71/4 91/4
1 Canadienne. 140 1391/2 140	40 Alta Pac G 516 516 516
5 Commerce. 165 165 165	160 Do of 3712 35 35
4 Montreal211 208½ 208½ 6 Nova Scot290 290 290	1 090 Resubarnois 364 3 3
7 Royal179 177 178	30 Beatty 14½ 14½ 14½ 20 Do pf101 101 101
BONDS	20 Do pf101 101 101 163 Bell Tel150 147 147
5 McN Debs. 3.75 3.50 3.75	80 B Ribbon pf 29 29 29
0 Pow Debs. 50% 50% 50%	70 Re Cord of 3014 3014 3014
Deba. Gong Gong Gong	55,322 Brazilian 14% 13 13%
CURB MARKET.	6,605 Brew & Dis 1.30 1.15 1.25 17,081 B A Oil 23% 22% 22%
1 Asbestos 231/4 21% 221/4	371 B C Pow, A. 3014 2914 30
2 Rathurst. B 5% 4 5%	200 Do B 41/4 41/4 41/4
2 Bathurst, B 5% 4 5% 7 Beauharnois 3% 3 3%	329 Build Prod. 361/4 351/4 351/4
0 B A Oil 2314 22% 22%	628 Burt. F N. 43 40 40
0 B C Pack 11 11 11	535 Can Bread. 6 51/4 51/4 35 Do A pf 94 94 94
0 Can Int 1 1 1 1 0 Do pf 35 35 35 0 C Dredge 42 40½ 41 7 C N Pw pf.108 108 108	2,559 Can Cement 8 71/4 71/4
0 C Dredge 42 401/4 41	913 Do pf 72 6714 70
7 C N Pw pf.108 108 108	450 Can 8 H 314 2% 314
	2,245 Do pf 15 10% 15
3 Do pf 22 22 22 0 C Vinegars, 22 21% 22	61 Can Bak pf 46 44 46 175 Can Pack 89 86 89 810 CanCanners 51/2 5 51/2 156 Do lst pf 93 92 93
0 C Wineries. 314 2% 314	810 CanCanners 51/2 5 51/2
0 Catelli of 21 21 21	156 Do 1st pf 93 92 93
5 City Gas 3 21/3 3	860 Do 2d pf. 8 7% 8 585 Can Cara Fy 7% 7 7
5 Com Alco 85 .75 .85 0 Day & F.A 24 24 24	181 Do pf 1514 1414 1514
5 City Gas 3 21/4 3 5 Com Alco85 .75 .85 9 Day & F.A 21/4 21/4 21/4 5 Dom Eng 331/4 33 331/4	181 Do pf 151/4 141/4 151/4 1.427 Can Dredg. 42 401/4 401/4
U Dom Strs., 11% 10% 11%	3 Can Gen El. 100 100 100
0 Dom Tar 714 614 674	10,012 Can Ind Al 111/2 11 111/4
5 Do pf 73% 58 73% 5 Eng Elec, A 24 22% 24	410 Do B 10% 9% 9% 200 Can Oil 16 16 16
5 Eng Elec, A 24 221/2 24 0 Do B 12 101/4 101/4	38 Do pf126 125 125
0 Do B 12 101/2 101/4 0 For Pw Sec 1.75 1.00 1.75	20,896 C P R 131/4 121/4 121/4
3 Fraser 13% 9% 13%	505 Can Winer. 3% 2% 3%
0 Do vt 13% 9% 13%	1,745 Cockshutt . 8% 81% 81%
5 Home Oil85 .75 .80 7 B A Oil 24¼ 23¾ 23¾	969 Cons Baks. 18 17½ 17¾ 521 Con Smelt240 222 228
2 Int Pete 3914 38 3814	193 Cons Gas1924 190 1924
W 9-A TTAIL A \$467 49 1417	
1 Do B 2% 1.25 1.70	22 Do pf105 105 105
5 Melchers, A 12 11% 11%	4,290 Dist C Seag 32% 30 30%
0 Mitchell 714 714 714	3.016 Dom 8tl &
Page Hersey 861 841 86	Coal, B. 514 5 5
6 Pow Cp pf.100 99 100	4,492 Dom Stores 11% 10% 11%
0 Reliance 9% 8 8	22 Do pf
Barbia, B., 1.75 1.75 1.75	140 SART St Pr. 13 12 13

62: 34: 47(600 2,72: 1,756 7,587 5,302 24,521 1,215 23: 160 446 186 236

	Toronto	
	STOCK EXCHANGE.	ı
	STOCKS.	
Last.	Saies. High.Low.Last.	
90	1,735 Easy Wash. 21/2 11/2 21/2	1
4 814	11,306 F Farmer 16 14% 16	l
3314	3,783 Ford, A 26½ 25 25¼ 10 Frost 5 5 5	ı
4 181/2		ı
378	820 G S Wares 51/4 51/4 51/4	1
	1.413 Goodyear 69 66% 69	ı
0 2	451 Do pf 57 56 561/2	l
101/4	150 Gt WestSad 1% 1% 1%	ı
4 10 5 1.15	43 Do pf 25 22 25 2,410 Gyp & Aiab 8 7% 7%	ı
4 3%	40 Ham Cot pf 281/2 281/2 281/2	1
161/4		Į
16 3% 16% 16% 17% 14 21% 14 34% 14 2%	7 Do pf 50 50 50	L
4 2114	1,630 Har Carpet. 3% 3% 3%	ı
4 34%	4,087 Hinde & D. 151/4 14 141/4	ı
5 .45	601 Int Mill of 1053/ 1031/ 1053/	ı
4 3	26,696 Int Nickel. 49% 48 48%	ı
0 .50	1.035 Int Util, A. 14% 12 13%	L
35	13,148 Do B 2¼ 1.25 1.75 265 Kelvinator . 8¾ 8 8½	Г
6	265 Kelvinator . 8% 8 8%	L
15	25 Lake of W. 17¼ 17¼ 17¼ 140 Laura Sec. 67 66 66	Г
25%	2,790 Loblaw, A. 20 19% 19%	ı
61%	3.660 Do B 181/4 18 18	ı
20	15 Maple Leaf	l
4 18%		ı
103	155 Do pf 5 4½ 4½ 2,445 Massey 7 6¾ 6%	l,
4%	8,694 McColl 171/2 161/2 161/4	1
34	155 Do pf 5 4½ 4½ 2,445 Massey . 7 64 67, 8,694 McColl 17½ 16½ 16¾ 268 Do pf 104 103 103 15 Monarch pf. 90½ 90 90	ı
N 01	15 Monarch pf. 90½ 90 90 1,913 Moore 32½ 30½ 32½	ı
	15 Monarch pf. 90½ 90 90 1,913 Moore 32½ 30½ 32½ 2 Do A 161 161 161 5 Do B 195 195	ı
.32	8.694 McColl 17½ 16½ 16½ 288 Do pf 104 103 103 15 Monarch pf. 90½ 90 90 19.1 Moore 27½ 30½ 32½ 2 Do A 161 161 161 5 Do B 195 195 195 330 Muirheads 1.00 65 1.00 2.540 Nat Groc 74, 7½ 7½	ı
.711/2		ı
35	1 60 Do pr13446 134 134	ı
1.58	230 Nat Sewer, A 19 18 18 17 Ont Eq Life 9 8 9	ı
48	100 Oran Crush. 30 30 30	l
8.25	1,693 Page Hersey 87 84 87 30,425 Pantepec O 614 5 514	ı
.29	30,425 Pantepec O 61/6 5 51/6 35 Photo Eng 261/6 26 261/6	1
.45	95 Por Rico pf 95 94 94	ľ
58 .151/4	DOZ FICOS MEC. 43 46 4472	ľ
.191/2	652 Press Met. 23 22 22½ 105 Simpsop. A 12 12 12 10 Do B 9 9 9 5 St L Pap pl 26½ 26½ 26½ 75 Std Steel pf 22 22 22 1,073 Stl of Can. 63½ 61½ 61½ 535 Do pf 56 54½ 55½ 25 Ster Coal 3½ 3½ 135 Tip Top 10½ 10 105 105	
.06	5 St L Pap pf 261/2 261/2 261/2	1.
.54	75 Std Steel pf 22 22 22	1
4.70	535 Do pf 56 54% 55%	1
1.63	25 Ster Coal 314 314 314	1.
4.78	135 Tip Top 10% 10 10	1

105 111/4 10 33/4 311/4 181/4 55 16 33/4 50 3 64

113 Can Perm. 145% 141% 150 15 Huron & E 85% 84% 85% 2 Natl Trust 201 201 201 31 Tor Gen Tr 95 95 95 7 Tor Mtge. 120 120 120

0 Base Met35 .32 .32	5 Do B 195 195
	530 Muirheads 1.00 .65
0 Brazil Gold .36 .33 .36	2,540 Nat Groc 7% 7%
1 Bulolo 36 35 35	60 Do pf1341/2 134
	230 Nat Sewer, A 19 18
0 Castle-Tre1.58 1.58 1.58	17 Ont Eq Life 9 8
5 Dome 48 48 48	100 Oran Crush. 30 30
5 Falconb'ge, 8.65 8.20 8.25	1,693 Page Hersey 87 84
0 Francoeur41 .32 .40 0 Gr Stabell35 .29 .29	30,425 Pantepec O 61/4 5
0 Gr Stabell35 .29 .29	35 Photo Eng 261/2 26
0 J M Cons56 .45 .45	95 Por Rico pf 95 94
0 Lake Shore 58% 57% 58	652 Press Met., 23 22
0 Lamaque C .16% .10 .1514	105 Simpson, A 12 12
8 Lebel 20 .19 .19½ 0 Lee 06 .04½ .06	10 Do B 9 9
0 Lee 06 .04½ .06 5 McIntyre 46 46 46	5 St L Pap pf 261/4 261/4
5 McIntyre 46 46 46	75 Std Steel pf 22 22
0 O'Brien Gd .56 .54 .54	1.073 Stl of Can. 631/4 611/4
0 Pamour4.70 4.70 4.70	1,693 Page Herney 87 8 4 5 30,425 Pantepec 0 61 5 5 5 5 6 5 5 6 5 6 5 6 5 6 5 6 6 5 6
0 Parkhill27 .22 .24	25 Ster Coal 314 314
io Pickle Cr. 4.94 4.65 4.78	40 Do pf105 105
0 Premier . 1.83 1.83 1.83	200 Twin City. 11% 11%
0 Quebec Gd.1.30 1.20 1.25	2.904 Union Gas. 1014 914
5 Read-Auth.1.88 1.72 1.75	9.373 United Stl. 4% 3%
5 Siscoe3.34 3.12 3.12	3,591 H Walkers. 331/2 31
6 Sullivan1.15 1.04 1.06	1,843 Do pf 18% 18
0 Teck-Hugh.5.20 5.05 5.10	45 W CanF1 pf 56 55
0 Ventures 2.18 1.93 2.05	1,315 Westons 17 16
0 Wayside19 .18 .18	1.395 Winnip Elec 334 234
0 White Eag031/2 .031/2 .031/2	10 Wood, A&J
0 Wr'ht-Har.8.50 8.40 8.50	pf 50 50
	405 Zimmerknit. 3 2%
UNLISTED MINES.	40 Do pf 64 62
0 Arno 04 .03 .04	BANKS.
0 Ashley24 .20 .22	
0 Bobjo22 .20 .20	190 Canada 55 53
0 C Malartic.1.42 1.25 1.26	251 Commerce .167 160
0 Cent Pat3.40 3.05 3.07	317 Dominion .2121/4 210
0 Chib Pros63 .45 .45	235 Imperial212% 210
O Claviou 04 021/ 027/	103 Montreal210 208
0 Dunagonet 0914 0814 088	21 Nova Scot . 290 283
0 Duparquet09½ .08½ .08½	114 Royal179 175
0 Fed Kirk 0714 0714 0714	5 Toronto233 233
0 Eldorado1.25 1.23 1.25 0 Fed Kirk 07¼ 07¼ 07¼ 9 Howey G68 68 68 0 Hud Bay 28 28 28 0 Kirk Lake 53 53 53	LOAN AND TRUST.
0 Hud Bay 28 28 28	112 Co. Deem 1451/ 1411/
0 Kirk Lake 53 53 53	113 Can Perm 14514 14114

2 10¼ 10 1.15 3% 16½ 21¼ 23% .45 3 .50 35 6 5½ 15 20 18½ 20 18½ 34 4% 34 34 4% 34 34 4%

	Arno04		.04
	Ashley24 Bobjo22	.20	.22
	C Malartic.1.42		
	Cent Pat3.40		3.07
	Chib Pros 63	.45	.45
	Clericy04	.031	4 .03%
77,900	Duparquet093	4 .085	4 .08%
1,500	Eldorado1.25	1.23	1.25
500	Fed Kirk 073	4 .073	4 .07%
	Howey G 68	.68	
	Hud Bay 28	28	
	Kirk Lake53	.53	
	Macassa .4.60		4.12
	McVittie38	.38	
	McWatters. 1.50		
	Moffatt H08		
	St Anthony .38		
	San Ant3.32		3.25
	Sherritt1.08		
	Stadacona28		
	Sudbury4.20	4.20	4.20
2,600	Sylvanite2.8	9 2.7	1 2.85

12,600 Acme Oil. . . 18½ .16 20,900 Afton64 .60 5,650 Ajax Oil. . .66 .60

Toronto MINING DIVISION STOCKS. 4. 07
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412,250 47,650 137,900 850 14,700 23,500 15,115 4,469 12,500 342,400 1,115,94 15,600 6,000 49,050 6,430 328,950 130,000 96,750 15,200 .13 .18 .07 3.75 .56 .08% .50 .27½ .20 .06¼ .06 .17 .16 .05¼ .10 .04½ .04½ .07¼ .05¼

Milwaukee

STOCKS.

High.
in Beit. 45½
editert pf 16½
ia Min. 15
ison Ser 29½
n-Bush. 29
obard, B 2¾
Bkshrs 6%
Invest. 3¾ 154 164 15 294 29 24 64 34 Chain Beit. Froedtert pf Hecla Min. Johnson Ser Nunn-Buah. Outboard, B Wis Bkshrs Wis Invest. 451/3 161/3 15 291/4 29 21/4 61/3 34/4

Pittsburgh Boston STOCK. High.Low.Last. High Low Last.
6'4 6'4 6'4 6'4
8'4 8'4 8'4 8'4
8'4 8'4 8'4
8'1 50% 51
17'8 17 17'8
17'8 17'8 17'8
16'4 16' 16'4
10' 8'4 10'
10' 9'4 10'
10' 9'4 10'
10' 10'4 10'4
10'8 10'6 12'4
10'8 10'6 12'4
10'8 10'6 12'4
14'4 13'
16'4 23' 44'4
18' 55' 5 5'
15'4 14'4 14'4
18' 55' 5 5'
15'4 14'4 14'4
10'8 12'4
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11'5 11'5 11'5
11' 17' 17' 17'
17' 17' 17' 17' 17'
18' 23' 22' 23'
35' 33'4' 33'4' 33'4' 33'4'
30'5 33'4' 33'4' 33'4' 33'4'
30'6 75' 75' 75'
60'4' 38' 38' 39'6
12'3'5 11'3'5 11'3'5 11'3'5
12' 2 2 629 Ark Gas . 6¼
1,050 Do pf . 8½
66 Armat Cork 51
2,368 Blaw-Knox . 17%
2,845 Carmegic M 4
2,324 Col II & E 16½
80 D L Clark . 5½
564 Devonian O 20
2,330 Duques Br. 10
20 Foll'abee pf 19½
42,200 Fr Pitt Br. 1½
740 Har-Walker 36½
339 Koppers pf.100¾
7,524 L Star Gas 12½
4326 Koppers pf.100¾
7,524 L Star Gas 12½
4339 Koppers pf.100¾
7,524 L Star Gas 12½
430 Koppers pf.100¾
7,524 L Star Gas 12½
430 Nat Firepf 11¾
650 Do pf . 4½
12,000 Phoenix Oil 5c
30 Pitts St F 5
544 Piymouth O 15¼
150 Pitts Brew . 3½
432 Pitts Pl Gl.110½
433 Wanad A St 34½
90 Std Stl Spg 23
2,611 Uni E & F 35
133 Vanad A St 34½
340 Victor Br. 39c
1,337 W Air Brk 40½
465 West Elec.121½
100 Cons Ice . 1
42 Do pf . 2
42 Do pf . 2
433 Sanaconda . 31½
1,735 Gen Motors 60½
3,837 Citles Serv . 7½
432 Curlius Wr. 41½
1,735 Gen Motors 60½
741 Penn R R . 38
744 Padio . 13
2,414 S Oil N J . 60½
1,100 Uni Corp. . 34
1,100 429 Adams ... 12%
335 Am AgChD 59½
170 Am Fneu... 2½
35 Do pf... 5
90 Do leis pf 24
3,914 Am T&T...171%;
270 Am Wool... 11%
270 Am Wool... 13%
198 Bos & Alb.139
34 Bos Eleva... 63½
261 B&M pf.A. 12
35 Do pf. 8. 13½
198 Bos & Alb.139
34 Bos Eleva... 63½
261 B&M pf.A. 12
361 Do pf. 8. 11½
155 Do pf. 8. 11½
155 Do pf. 8. 14½
20 Do B St. 17
154 Do C, St. 14
75 Do D St. 20¾
1,938 Dor pf. 36¼
1,938 Dor pf. 36¼
1,938 Dor pf. 36¾
1,938 Dor pf. 36¾
1,938 Dor pf. 36¾
1,938 Bos Prop 15½
129 Brown Dur 6½
856 Cal & Hecla 3½
798 Cities Berv. 71½
1,545 Cop Range... 7¾
609 East Bost... 1
288 East G & F 7½
827 Do pf... 64¾
2,740 East G & F 7½
827 Do pf... 64¾
2,740 East G & F 7½
828 Edit F P. 139¾
1,849 Edits El III... 161¾
8 Ed El F P. 139¾
1,849 Edits El III... 161¾
8 Ed El F P. 159¾
4,312 Gen Elec... 41½
430 Gichrist... 5½
50 Grief Br. A 40
450 Hthwy Baix
240 Gichrist... 5½
50 Grief Br. A 40
450 Hthwy Baix
240 Gichrist... 5½
50 Grief Br. A 40
450 Hthwy Baix
240 Gichrist... 5½
50 Grief Br. A 40
450 Hthwy Baix
25 Do pf... 33
394 Mergenthal... 48
40 Mullina, A. 15¼
435 Do B... 16½
25 New Rly pf 85
426 NY NH&H... 5½
4310 Rece F Ma... 21
1,275 Loew's ... 10½
1,275 Loew's ... 10½
2,270 NG Butte... 48
9 NorRR NH.110
1,267 Kencott... 34%
1,134 Maine Cent... 34%
1,134 Maine Cent... 34%
1,134 Maine Cent... 34%
1,135 Do B... 16½
25 New Rly pf 85
426 NY NH&H... 5½
435 Do B... 16½
436 Do P. ... 38
110 Rantapec 6 34
110 Rantapec 6 34
110 Rantapec 7
120 Do Do P. ... 38
120 Do P. ... 38
130 Un Tw Dr. ... 636
130 Un Tw Dr. ... 636
140 Col RR 61¾
220 Od Do Mr. ... 184
140 Georger Mr. ... 194
140 Georger Mr. ... 194
140 Gichrist ... 5%
150 Do pf... 38
150 Do pf... 38 23 31% 220 300 18 5% 4% 39% 57% 84 23% 32 22½ 30½ 19% 5½ 4% 39% 58 84½ 105 108% 7% 51% 35% 11% 58% 7% 50% 12% 109 5% 5% 35% 12 59 7% 51% 12%

Cincinnati

Alum Ind. 11
Am Laund. 25
Am Laund. 25
Am Laund. 25
Do pt pf. 10
Baldwin fp. 10
Champ Coat 25
Do 1st pf. 1037
Churngold. 13½
Chin Adver. 14
ClinBall pf. 45
Clin Adver. 14
ClinBall pf. 45
Clin St. 87. 78
Clin St. 87
Clin St

New Orleans LISTED STOCKS.
High.Low.Last. 8 D H Holmes Title 95 95 8 D H Holmes
Title ... 95 95 95
LISTED BONDS.
\$1,000 N O Cy & L
4,000 N O Cy & L
4,000 N O Cy R R
5,000 N O Pub 1
6,000 N O Pu 1011/4 1011/4

CURB STOCKS. 20 Hor-Sal pf. 15 15 15 174 Jeff L Oil. 3½ 2½ 3 1 N O Cotton Ex ... 1760 1760 1760 1760 28 N O P S pf 58 56 56 183 Pan A Life 13 15 134 15 35 Wess O & S 41% 41% 41%

TT

Philadelphia

\$2,000 E Mass 5s, 75 75 75 2,000 Do 4\s, 48 11\sqrt{1\sqt{1\sqrt{1\sqrt{1\sqrt{1\sq}}}}\qq\tinti\ti\sq\ti\sq\ti\sq\ti\ti\sq\ti\s

1,742 2,885 1,815 1,124 1,115 705 7,100 45 5,53 135 4,815 7,100 2,105 1,419 2,105 1,419 2,105 1,103 1,

\$30,600 El & Peo 4s 13 10,000 Phil&R C & Irn '49.. 28 10 13

Banking Statistics—Brokers' Loans—Gold Reserves

2411121118	Statistics	5 210110	15 Board	old Itobel ves
State PRINCIPAL RESOURCES A	tement of Member Bar ND LIABILITIES OF REPORT 101 LEADING CITIES (Millions of dollars)	nks ring member banks in		by Banks in Reporting Centers usando) No of Week Ended
LOANS	Reporting C. Chicago Jan. 29, Feb. 6, Feb. 5, Jan. 29, Feb. 6, Feb. 5, Jan. 29, Feb. 1936,	1935. 1936. 1936. 1936. \$26 \$862 \$860 \$56 27 61 60 59 172 731 731 785 \$225 \$1,674 \$1,651 \$1,408	Federal Reserve District. 1-Boston 2-New York. 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago	Centers Feb. 5, Jan. 29, Feb. 6, Included. 1936. 1935. 1935 17 \$501,249 \$447,437 \$387,332 15 4,837,110 3,841,529 3,449,046 18 447,246 377,106 334,292 25 515,214 419,126 449,495 23 257,552 230,340 225,638 28 200,385 179,696 187,631
mercial paper	360 434 15 15 1,142 1,127 16 16 65 120 5 6 3,304 3,207 258 256 \$4,871 \$4,888 \$294 \$293	43 163 162 222 19 127 127 131 9 33 33 64 226 1,101 1,102 1,163 \$297 \$1,424 \$1,424 \$1,580	8-St. Louis. 9-Minneapolis 10-Kansas City. 11-Dallas 12-San Francisco. Total	29 501,506 531,611 504,951
Total all loans \$7,977 INVESTMENTS— U.S.Govt. obligations \$8,701	\$7,999 \$7,988 \$470 \$472 \$8,655 \$7,802 \$1,179 \$1,174	\$522 \$3,098 \$3,075 \$2,988 \$833 \$3,430 \$3,422 \$3,117	New York City	1 4,495,238 3,586,847 3,127,351
TOTAL LOANS AND		81 434 420 277 215 1,110 1,111 1,010 \$1,129 \$4,974 \$4,953 \$4,404	(Thousands) Feb. 13, Feb. 6, Feb. 14, 1936, 1936, 1936, 1935 Circulation	MONEY IN CIRCULATION CALENDAR WEEKLY AVERAGES OF DAILY PIGURES 6.0 ADJUSTED FOR SEASONAL VARIATION 6.0
Reserve with F.R. Bk. \$4,285 Cash in vault	\$4,843 \$3,671 \$506 \$479 \$353 \$259 36 36 2,002 167 173 14,017 11,569 1,435 1,416 4,888 4,873 414 414 604 1,306 91 91 5,621 4,713 568 565 427 182 7	\$1,651 \$8,072 \$8,028 \$7,392 \$404 \$2,418 \$2,487 \$1,765 36 52 50 777 90 81 777 92 472 469 638 1,181 5,957 5,955 613 386 532 537 610 44 114 161 623 486 2,320 2,340 1,949 3 373 379 163	Bankers' accounts. 103,627 102,876 101,819 Other accounts. 36,301 37,024 40,426 Govt. securities. 32,301 37,024 40,426 Other securities. 27,970 28,294 17,921 Diac. and adv. 13,407 14,440 7,942 Securities. 14,563 13,854 9,970 Reserves. 61,940 61,354 78,076 Bullion. 201,221 201,187 38,021 Prop. res. to liab. 41,0% 40,0% 48,878 Bank rate. 29% 2% 2%	5.6 O
Borrowings	34 41 225 223	31 305 301 292 222 1,463 1,462 1,459	(Millions of francs) Feb. 6, Jan. 30, Feb. 7, 1936. 1936. 1935. Gold 6al. abroad. 219 9 81,883	MONEY IN CIRCULATION AND MONETARY GOLD STOCK Wednesday Figures
ASSETS. Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes	Feb. 12, Feb. 5, Feb. 13, 1936. 1936. 1936. 1935. 1935. \$7,661,223 \$7,664,237 \$5,449,639 \$15,920 16,259 16,549	N. Y. Federai Res. Bank- Feb. 11, Feb. 5, Feb. 13, 1936. 1936. 1935. 3,455,510 \$3,459,870 \$2,072,723 1,566 1,962 1,1535	Neg. bills bot. abrd. 1,111 1,111 729 Comml. bills, France 9,688 9,021 3,397 Adv. against secur. 3,330 3,350 3,140 30-day advances. 1,107 969 5,707 1,707	(Millions of Dollars)
Total reserves	\$8,014,480 \$8,019,696 \$5,730,959 \$ 250	79,661 78,964 70,085 3,537,037 \$3,540,796 \$2,144,343	Sinking fund 2.735 2.725 2.702	Jan. 29. 5,795 5,693 10,179 Jan. 22. 5,779 5,704 10,172 Jan. 15. 5,762 5,722 10,156 Jan. 8. 5,733 5,783 10,144 1935. Feb. 13. 5,485 5,430 8,456 Calendar Weekly Average of Daily
gations, direct and/or fully guaranteed Other bills discounted. Total bills discounted. Bills bought in open market. Industrial advances. U. S. Government securities: Bonds	5,142 6,789 3,451 2,876 2,829 3,059 88,018 99,618 46,516 4,674 4,671 5,502 31,801 31,965 18,375 215,681 215,721 395,726 1,626,808 1,624,918 1,511,683	4,096 5,116 1,976 2,175 2,143 2,297 86,271 \$7,259 \$4,273 1,741 1,737 2,101 7,687 7,688 1,201 55,252 55,252 139,945 502,016 496,291 472,770	TEMS (Millions of dollars) -Net Chg Since Feb.12, Feb.5, Feb.13, 1936, 1936, 1935, Feb.13, 1936, 1935, Feb.13, 1936, 1935, Feb.13, Feb.13, 1935, Feb.13, Feb	Week Ended 1936. Feb. 8. 5,840 5,755 10,170 Feb. 1. 5,809 5,713 10,179 Jan. 25. 5,804 5,716 10,173 Jan. 18. 5,785 7,735 10,158
U. S. Government securities: Bonds Treasury notes. Treasury bills. Total U. S. Govt. securities Other securities. Total bills and securities.	181 181 \$2,474,915 \$2,476,727 \$2,460,721	177,115 182,840 157,603 \$734,383 \$734,383 \$770,318 \$750,082 \$751,067 \$777,893	Indust. advances (not includ.\$27,000.000 commitments, Feb. 12) 32 + 14 Other Res. Bk. credit 33 + 21 + 45 Total Res. Bk. credit 33 + 21 + 45	Jan. 11 5,756 5,796 10,141 1935. Feb. 9 5,506 5,423 8,421 *Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. Tvalued at 335 an ounce.
Federal Reserve notes in ac-	646 650 905 17,653 19,034 16,763 564,697 470,583 415,332 47,799 47,798 49,436 39,382 39,605 46,349 11,159,572 \$11,074,113 \$8,720,615 \$4	254 258 317 4,507 5,437 4,674 159,962 122,122 91,351 10,810 10,810 11,598 30,202 30,384 32,506 4,492,674 \$4,400,874 \$3,062,664 \$7775,994 \$777,720 \$657,295	Monetary gold stock10,155 — 13 +1,699 Treasury and national bank currency	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths fine) (Millions)
tual circulation. Federal Reserve Bank note circulation—net Deposits: Member bank—reserve account U. S. Treasurer—gen. acct.	1,192	2,796,287 2,841,597 2,039,529 400,389 367,289 44,170 37,254 36,254 5,063	Member bank reserve balances on Feb. 12 were estimated to be approximately \$3,000,000,000 in excess of legal requirements. GOLD MOVEMENT	Falling in Wk. Ended: Eng- Ger- Switzer- Hol- Bel- 1936, France, land, many, land, land, gium, 1656
Poreign bank. Other deposits. Total deposits. Deferred availability items.	296,003 256,648 167,945	3,440,356 \$3,442,269 \$2,189,462 156,550 119,551 95,497	Week Ended Feb. 12, 1836 Exports: \$3,041,000 To France \$3,041,000 To Holland 1,957,000	Feb. 8 4.310 1.558 31
Capital paid in Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies All other liabilities	145,501 145,501 144,893 25,406 26,406 12,447 34,047 34,050 30,822 4,770 5,730 5,782	50,825 50,825 49,964 7,744 7,744 877 8,849 8,849 7,501 1,525 2,897 2,383	Total \$4,998,000 Earmarked gold, net increase 10,057,000 Total loss \$15,055,000 Imports:	BANK OF CANADA (Thousands) Assets: Feb. 5, Jan. 29, July 3,
Conting, liability on bills pur.	11,159,572 \$11,074,113 \$8,720,615 \$4 77.9% 78.1% 72.1% 366 26,562 26,621 12,540	83.9% 83.9% 75.3%	From Australia. \$712,000 From China. 173,000 From Nicaragua 87,000 Total \$972,000	Gold\$180,923 \$179,534 \$106,671 Res. in U. S. fund. 7,741 12,899 13,677 Other reservest 1,967 2,793 1,336 Total reserves. \$190,621 \$195,226 \$121,715
	atement of Federal R		Net loss	Advances 2.197 5,216 Govt. securities 102.524 106,431 150,427 Other assets 6,010 3,692 5,535 Total assets \$299,155 \$307,546 \$283,246
District. Reserve.	Discounted. Govt. Secur. in Cit of \$46,000 \$157,678,000 \$310 0 6,271,000 734,383,000 77,120,000 260 85,000 17,120,000 260 85,000 16,716,000 17,000,000 94,209,000 15,004,1000 342,164,000 850 18,000 123,200,000 160 74,000 75,571,000 100 345,000 106,844,000 13,000,000 77,000 156,000,000 77,000 156,000,000 77,000 156,000,000 77,000 156,000,000 77,000 156,000,000 77,000 156,000,000 77,000 156,000 156,000,000 77,000 156,000	R. Notes Due Mem'rs *Ratio, reulation. Res. Acct. & c. 8,576,000 \$376,445,000 78.5 5994,000 2,796,287,000 83.9 8,983,900 278,226,000 71.2 5,424,000 342,218,000 72.2 5,424,000 342,218,000 72.6 2,377,000 114,554,000 88.1 0,077,000 805,129,000 81.5 0,448,000 169,500,000 65,4 9,242,000 126,035,000 69,7 9,242,000 127,558,000 63.5 8,785,000 290,420,000 68.5 tel liabilities combined.	System: Rate. Established. Rate.	Liabilities: \$88.013 \$88.440 \$76,783 Govt. deposits 22,394 \$20,96 24,594 Bank deposits 180,785 179,837 171,306 Other deposits 1,532 1,524 5.14 Total deposits \$204,711 \$213,757 \$196,404 Other liabilities 1,431 349 5,059 Total liabilities \$40,000 \$307,546 \$283,246 Res. to notes and deposits 65.12% 64.60% 43.01% 1Before revaluation of the Canadian dollar, £1 includes silver bullion, sterling funds and gold currencies.
Gold coin and bullion. Reserve in foreign currencies. Bills of exchange and checks. Silver and other coins. Notes on other banks. Advances Investments Other assets Notes in circulation. Other liabilities Other maturing obligations.	1936. 1936. 1936. 1936. 76,595 76,618 76,589 5,5289 3,673,315 3,884 042 3,629,193 3 265,224 189,063 291,529 53,890 72,261 46,100 663,370 654,323 696,487 673,438 3293,347 4,097,788 3,783,621 3	†Jan. 15, †Jan. 7, †Feb. 7, 1936. 1936. 1935. 76,536 82,527 79,844 55,158 5,101 4,646 1,622,468 3,891,596 3,526,665 5,538 5,996 9,516 49,527 44,211 63,906 603,870 663,870 663,870 663,600 43,525,470 785,538 727,889 645,144 686,560 4,906,504 3,525,470 296,958 300,929 774,255 404,334	Sep. 30, 1932 5 Sep. 30, 1932 5 Sep. 9, 1935 4%	BROKERS' LOANS (New York City Member Banks) (Millions of dollars) To Brokers 1936. In N.Y. Elsewhere. Total. 10thers. Total. Feb. 12. 882 61 943 731 1,671 Feb. 5. 860 60 920 731 1,651 Jan. 29. 866 58 924 729 1,653 Jan. 22. 893 61 874 728 1,685 Jan. 15. 912 59 971 730 1,701 Jan. 8. 909 58 967 735 1,703 1935. Dec. 31. 955 59 1,014 743 1,757 Note: The above loans do not include loans made for account of other banks, corporations or individuals. 1Excludes

Our tense modern life affects DIGEST

ness of Camels.

BRAKES SCREAM the noise is deafening as traffic clogs the street from curb to curb. Nerves quiver with fatigue. Feel those stomach muscles tighten? Light a Camel for digestion's sake. Enjoy to the full the mild-

Smoking Camels Found to Ease the Strain and Promote Well-Being

grows faster. People live harder. Where do we see the effects? Frequently on digestion, so often overtaxed by the busy whirl! It is significant that smoking Camels has been established as a definite aid in promoting good digestion. You'll find it worth while to turn

Life gets more complex. The pace to Camels yourself. They have a mildness and delicacy that never grow flat or tiresome. Decide to make the pleasant experience of smoking Camels part of your daily life, and see how much more zest you have for smoking and how your digestion is measurably improved. Camels set you right!

And now we come to one of modern life's most gracious privileges dining at Keen's English Chop House in New York, as shown at the right. Like the Mermaid Tavern of Shakespeare's day, Keen's is famous as a gathering place of congenial spirits. Here cluster memories of John Drew and that great gourmet, "Diamond Jim" Brady ... Theodore Roosevelt and the immortal "Buffalo Bill"... James Gordon Bennett, Taft, Belasco, and Augustus Thomas. The list is almost endless of those who have come to Keen's where tension, anxieties and cares fall away.

We've noticed that patrons who appreciate fine foods also appreciate fine tobaccos," says William, of Keen's. "Camels are a favorite at Keen's English Chop House. We've noticed that our guests who smoke Camels during and after meals seem to find more pleasure in dining."



JUNGLE BOUND! "I smoke Camels for digestion's sake," says Frank Buck, famous wild animal collector. Jungle conditions for eating are far from ideal. "Camels for flavor!" he says. "They are rich and mellow. Camels are a delightful help to digestion.



IRON MAN. Murray Murdock (in center), of the New York Rangers, has played over 500 straight hockey games. "I often have to eat and run," Murray says. "Smoking Camels helps me to enjoy my food and digest what I eat."



For Digestion's Sake



CAMEL CARAVAN with WAL-TER O'KEEFE • DEANE JANIS • TED HUSING • GLEN GRAY and the CASA LOMA ORCHESTRA Tuesday and Thursday — 9 p. m. E. S. T., 8 p. m. C. S. T., 9:30 p. m. M. S. T., and 8:30 p. m. P. S. T. — over WABC-Columbia Network



